

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Surplus & Undivided Profits - - 19,500,000 00
Deposits (Mar. 4, 1919) - - 200,000,000 00

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Deposits Mar. 4, 1919 - \$210,000,000

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Surplus and profits - - - 16,870,000
Deposits (March 4th, 1919) - - 326,358,000

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Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

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RESERVE FUND - - - - - 12,000,000
TOTAL ASSETS OVER - - - - 160,000,000

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Reserve Funds - - - - - \$15,500,000
Total Assets - - - - - \$437,000,000

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CAPITAL & RESERVES

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NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,524,300
Reserve Fund.....15,125,000
Reserve Liability of Proprietors.....19,524,300

Aggregate Assets Sept. 30, 1918.....\$54,173,500
\$310,575,676

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 To
Reserve Fund.....£2,050,000 Together £4,050,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,050,000

The Bank has 41 Branches in VICTORIA, 39 in
NEW SOUTH WALES, 19 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 21 in WESTERN
AUSTRALIA, 3 in TASMANIA and 44 in NEW
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. WILLIS.
Assistant Manager—W. J. ESSAME

The Colonial Bank

Established 1836.

Capital Subscribed.....\$15,000,000.00
Paid-up Capital.....\$4,250,000.00
Reserve.....\$1,625,000.00

\$5 = £1

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Branches in India, Burma, Ceylon, Straits
Settlements, Federated Malay States, China,
and Mauritius.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East
Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,360,000
The Bank conducts every description of banking
and exchange business.

Chartered Bank of India,

Australia & China

Incorporated by
Royal Charter 1853

Head Office, 26 Bishopsgate, London, E. C.
Paid up Cap'l £1,200,000; Re £2,000,000
Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,261

New York Agency,
WILLIAM BAXTER 86 Wall Street

CLERMONT & Co.

BANKERS

GUATEMALA,
Central America

Cable Address: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810.

Head Office—EDINBURGH £1,000,000
Capital Subscribed £5,000,000 Paid up £1,000,000
Deposits £30,695,000 Reserve Fund £255,000
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E.C. 3.

Glasgow Office—113 Buchanan Street
Drafts, Circular Notes, and Letters of Credit issued
and every description of British, Colonial and Foreign
Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND
BANK LIMITED

Head Office

5, THREADNEEDLE STREET, LONDON, E. C.

Overseas Branches

55 & 56 OLD BROAD STREET, E. C. 2

(\$5=£1)

Subscribed Capital \$172,144,000
Uncalled Capital - 136,281,000
Paid-up Capital and Re-
serve Fund - 71,726,000

Deposits \$1,674,492,000

Cash in hand and at Bank
of England - 318,780,000

Money at Call and at Short
Notice - 329,045,000

Investments - 308,003,000

Bills of Exchange - 196,246,000

Advances on Current and
other Accounts - 496,068,000

Advances on War Loans - 71,091,000

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000

Surplus & Undivided Profits.....\$5,813,000

Branches in:

India Straits Settlements
China Java
Japan Panama
Philippine Islands Colombia
London Santo Domingo
San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 147,828,797.00—£12,905,887

All classes of Argentine, Spanish and
European banking business conducted.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,025
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF
INTEREST allowed for money on Deposit is
Three per cent per annum.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specialty agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK
LIMITED

with which is amalgamated the London
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,350 branches in England and Wales
Agents in all banking towns throughout
the World.

CAPITAL SUBSCRIBED.....\$62,397,220
CAPITAL PAID-UP.....\$36,447,290
RESERVE FUND.....\$30,000,000
TOTAL RESOURCES.....\$1,130,000,000

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

LONDON COUNTY WESTMINSTER
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman WALTER LEAF, Esq.

Deputy: [SIR MONTAGU TURNER.

Chairmen: [E. HUGH TENNANT, Esq.

Authorized Capital.....£23,000,000
Subscribed Capital.....27,323,960
Paid-up Capital.....6,830,990
Reserve.....7,430,086

(31st December, 1918.)

Current, Deposit and other Ac-

counts.....£262,857,781

Cash in Hand and at Bank of Eng-

land.....47,476,604

Money at Call and Short Notice.....38,970,153

Advances and Discounts.....141,501,912

HEAD OFFICE: 41, LOTHBURY, E.C.2.

Joint General Managers: [F. J. BARTHORPE,

[J. W. BUCKHURST;

[J. C. ROBERTSON.

Foreign Branch Office:

82, CORNHILL, E.C. 3.

SPANISH BRANCHES:

BARCELONA: - Paseo de Gracia 8 & 10

MADRID - - - - - Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS - - - - - 22, Place Vendôme

LYONS - - - - - 37, Rue de la République

BORDEAUX - 22 & 24, Cours de l'Intendance

MARSEILLES - - - - - 31, Rue Paradis

AFFILIATED IN IRELAND

ULSTER BANK LIMITED

All Cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents

in all the Principal Cities and Towns of the

United Kingdom and has Correspondents

throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN.

Imperial Ottoman Bank

Capital: £10,000,000 or

Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London).

PARIS.

Messrs. le Baron de NEUFVILLE
Charles de CERJAT
le Comte Adrien de GERMINEY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON.

Messrs. the Earl of BESSBOROUGH, C.V.O., C.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.O.S.I.

Lord HILLINGDON

Hon. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 39, rue St. Ferreol

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LONDON, 26, Throgmorton Street E.C.2.

MANCHESTER, 25 Pall Mall.

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Agencies in EGYPT, GREECE, PALESTINE,

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

80 Branches in the Near East.

GENERAL BANKING BUSINESS.

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SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed
Capital.....Lire 180,000,000
Paid-up Capital Jan. 31, 1919 " 179,143,000
Reserved Funds.....20,000,000
Current Accounts
and Deposits " " 2,240,600,000
Cash in hand and with the
Bank.....122,493,000

Central Management and Head Office:
ROME

BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Catania, Leghorn, Florence, Ancona, Messina, San Remo, Como and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier

London Clearing Agents: Barclay's Bank, Ltd.,
54, Lombard St., E. C.

Joint Proprietors with the Guaranty Trust Co. of
New York of the Italian Discount and Trust
Company, New York, 399 Broadway.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital....£1,548,525 or \$7,742,625
Reserve Fund.....£2,000,000 or \$10,000,000
Total Resources....£50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and
Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CRÉDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Glasgow, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)
Founded 1755

Capital Paid up and.....Frs. 51,600,000
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effectuated.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital.....frs. 150,000,000
Reserve Fund....." 36,000,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Lyons, Marseilles,
Havre, Angers, Bordeaux, Dijon,
Nantes, Orleans, Rouen, Saint-Eti-
enne, Toulouse, Tours, Troyes, and
140 others in the chief centres of
France.

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . Frs. 82,000,000
Surplus, Frs. 27,750,000

Special facilities offered to MEMBERS OF
THE AMERICAN MILITARY AND NAVAL
FORCES.

Swiss Banking Association

Formerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000
Reserves - - - - " 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange,
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 300 Branches in Africa

Paid-Up Capital and
Reserves - - - - - \$18,575,000

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£3,000,000
Ret and Undivided Profits.....£1,030,470
Deposits.....£29,202,380

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland

Every Description of British, Colonial and
Foreign Banking Business Transacted.
Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

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6 AND 7 KING WILLIAM ST.,
LONDON, E. C. 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL - \$141,422,100
PAID-UP CAPITAL - \$27,384,420
RESERVE FUND - \$20,000,000

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

THE Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
£6,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E.C. 3.

The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London, E.C.
Chief Office in New Zealand, Wellington.

Authorized Capital : £3,000,000
Subscribed " : 2,250,000
Paid-up " : 750,000
Reserve Fund : £750,000
Uncalled capital : £1,500,000

Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico

Members of the American Bankers' Association
Offers every Banking Facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong-
Kong, Paris, Barcelona and Madrid.

BANK OF BRITISH WEST AFRICA, LTD.

\$5=£1

Authorized Capital.....\$10,000,000
Subscribed Capital.....7,250,000
Capital (Paid Up).....2,900,000

Surplus and Undivided Profits.....1,295,540
Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E.C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

B. B. APPLEBY, Agent, 6 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transactions
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$30,000,000
(In Silver.....\$21,000,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

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Southeast Corner La Salle and Madison Sts.

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Capital and Surplus, \$2,000,000

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Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

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\$100,000

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5% BONDS

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Continuously in Brokerage business
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Established 20 Years.

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Specialize in Michigan Stocks and Bonds.

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Fletcher American Company

INDIANAPOLIS

Capital - \$1,500,000

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Geo. W. Eberhardt & Co.

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Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

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Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
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Union Arcade PITTSBURGH, PA.

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Engineers

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gas plants, industrial plants and
buildings.**CONSTRUCT** either from our own de-
signs or from designs of other engi-
neers or architects.**REPORT** on public utility properties,
proposed extensions or new projects.**MANAGE** railway, light, power and gas
companies.**NEW YORK BOSTON CHICAGO**

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 Toledo & Ohio Central, St. Mary's Div. 4s
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 South & North Alabama 5s, 1963
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Introduction by Francis B. James (Chairman of Committee on Commerce, Trade and Commercial Law of the American Bar Association.)

Pomerene-Esch Bill.

Alphabetical Index to Mr. Clark's testimony. The Introduction covers 28 topics, including among others mergers and consolidations; pooling; competition; war expense and Railroad Administration contracts; issue of securities; diversion of funds; adequate revenue; Federal and State Commissions; reconstruction of inter-state Commerce Commission; utilization of waterways and weak roads. More than half of the Introduction is devoted to "weak roads" problem, including therein Mr. Warfield's plan.

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1,548 out of an issue of 4,000
Shares of the Capital Stock of the

GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

a New York Corporation.

NOTICE IS HEREBY GIVEN that the Alien Property Custodian will offer for sale at public sale to the highest bidder, at the office of The Guardian Life Insurance Company of America, 50 Union Square, New York, N. Y., at 10:00 o'clock A. M. on the 8th day of May, 1919, the following property, to wit:

Those certain 1,548 shares of the capital stock of The Guardian Life Insurance Company of America, a corporation organized and existing under and by virtue of the laws of the State of New York, held by the Alien Property Custodian, for which certificates are now held by the Bankers Trust Company, Continental Bank of New York, United States Mortgage and Trust Company, Hanover National Bank, Importers & Traders National Bank, United States Trust Company and Equitable Trust Company, as depository for the Alien Property Custodian.

Further information concerning the property to be sold, including the terms and conditions of sale, may be had by application to MR. WM. C. SCHEIDE, Chief, Division of Insurance, Alien Property Custodian, Washington, D. C.

FRANCIS P. GARVAN,
Alien Property Custodian.

Folder describing each issue of

Liberty Bonds and Victory Notes

and Summary of Tax Exemptions

We have prepared a folder giving detailed information in regard to all of the issues of Liberty Bonds and Victory Notes. In addition to a description of each issue the folder contains a summary of the tax exemptions, and a comparison of income from Liberty Loan and Victory Liberty Loan issues with income derived from taxable sources. The comparison is based on the Federal Income Tax Rates affecting 1919 income. We have endeavored to arrange this information in convenient and easily understandable form. We shall be pleased to send copies of this folder to investors upon request.

We suggest you ask for folder E 10

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COMMISSION MERCHANT

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References:
Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

Financial



4505 out of an issue of 5000
Shares of the Capital Stock of

THE FIRST REINSURANCE COMPANY OF HARTFORD

a Connecticut Corporation

NOTICE IS HEREBY GIVEN that the Alien Property Custodian will offer for sale at public sale to the highest bidder, at the office of the First Reinsurance Company at Hartford, 18 Asylum Street, Hartford, Connecticut, at 1 o'clock P. M., the 7th day of May, 1919, the following property, to wit:

Those certain 4,505 shares of the capital stock of the First Reinsurance Company of Hartford, a corporation organized and existing under and by virtue of the laws of the State of Connecticut, held by the Alien Property Custodian, for which certificates are now held by the Farmers Loan & Trust Company in New York as depositary for the Alien Property Custodian.

It is expected that at the same time and place there will also be offered for sale by the present owners thereof about fifty shares (more or less) of the Capital Stock of the Capital Stock of the said The First Reinsurance Company of Hartford.

Further information concerning the property to be sold, including the terms and conditions of sale, may be had by application to MR. WM. C. SCHEIDE, Chief, Division of Insurance, Alien Property Custodian, Washington, D. C.

FRANCIS P. GARVAN,
Alien Property Custodian

Dividends

THE CRIPPLE CREEK CENTRAL RY. CO. CAPITAL ASSET DISTRIBUTION NUMBER 1.

By order of the Board of Directors a distribution of One Per Cent on the Preferred Capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 15th, 1919. Checks will be mailed June 1st, 1919. Stock books do not close.

E. S. HARTWELL, Secretary.
Dated Colorado Springs, Colo.,
April 28th, 1919.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

Macon, Ga., April 28, 1919.
Semi-annual dividends of \$2.50 per share have to-day been declared on the First and Second Preferred stocks of Georgia Southern & Florida Railway Company payable at the office of Mercantile Trust & Deposit Company of Baltimore, Md., on May 13, 1919, to stockholders of record at the close of business May 8, 1919.

F. S. WYNN, Secretary.

DETROIT UNITED RAILWAY DIVIDEND NO. 60.

A quarterly dividend of Two Dollars per share, being at the rate of Eight Per Cent per annum, on the Capital Stock of this Company, has been declared, payable June 2d, 1919, to stockholders of record May 16, at 3 o'clock P. M.

A. E. PETERS, Secretary.
Detroit, Mich., April 30, 1919.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 19.
ORIGINAL PREFERRED DIVIDEND NO. 53.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing February 1, 1919, and ending April 30, 1919, will be paid by checks mailed May 15, 1919, to stockholders of record at 3:30 o'clock P. M., April 30, 1919.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California, April 30, 1919.

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend, No. 3, of \$1.75 per share upon the 600,000 shares of Preferred Stock, payable June 2, 1919, has been declared to stockholders of record at the close of business May 10, 1919.

G. A. RANNEY, Secretary.

Dividends

FALL RIVER GAS WORKS COMPANY,

Fall River, Massachusetts.

DIVIDEND NO. 98.

A quarterly dividend of \$3.00 per share has been declared on the capital stock of Fall River Gas Works Company, payable May 1, 1919, to Stockholders of record at the close of business April 26, 1919.

STONE & WEBSTER,
Transfer Agents.

THE J. G. WHITE ENGINEERING CORPORATION.

ENGINEERS—CONTRACTORS

43 Exchange Place, New York.

The regular quarterly dividend (Twenty-Fifth Quarter) of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable June 1, 1919, to stockholders of record May 15, 1919.

C. F. CONN, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION

43 Exchange Place, New York.

The regular quarterly dividend (Twenty-Fifth Quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share has been declared on the Preferred Stock of this Corporation, payable June 1, 1919, to stockholders of record May 15, 1919.

T. W. MOFFAT, Treasurer.

J. G. WHITE & COMPANY, INC.,

43 Exchange Place,
New York.

The regular quarterly dividend (Sixty-Fourth Quarter) of One and One-Half Per Cent (1½%) has been declared on the Preferred Stock of this Corporation, payable June 1, 1919, to stockholders of record May 15, 1919.

A. L. DeCAMP, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Calif.

The regular quarterly dividend of \$1.75 per share on the outstanding Common capital stock (being Common Stock Dividend No. 37) will be paid on May 15th, 1919, to stockholders of record at the close of business on April 30th, 1919.

W. L. PERCEY,
Treasurer.

Dividends

United Drug Company

Second Preferred Stock Dividend No. 13.

The Directors of United Drug Co. have declared a regular quarterly dividend of 1½% on the second preferred stock of United Drug Co. payable June 2nd, 1919, to stockholders of record May 15, 1919.

JAMES C. McCORMICK, Treasurer.
Boston, April 28, 1919.

THE YALE & TOWNE MANUFACTURING COMPANY.

A special dividend, No. 101, of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable May 5th to stockholders of record at the close of business April 29th.

J. H. TOWNE, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, April 25, 1919.

A quarterly dividend of two per cent (2%) will be paid June 2, 1919, to Common Stockholders of record at 3 P. M., May 22, 1919.

LANCASTER MORGAN, Treasurer.

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DEALS IN

Genl. Gas and Elec. Convert. Pref.
Genl. Gas and Elec. Cumulative Pref.
Genl. Gas and Elec. Common
International Paper Co. 5s, 1947
Kelly Springt. Motor Truck Co.



8,000 Shares of the Capital Stock of

MERCK & CO.

A New York Corporation

(Manufacturers of Drugs and Chemicals)

NOTICE IS HEREBY GIVEN that the undersigned, Francis P. Garvan, Alien Property Custodian, will offer for sale, at public sale, to the highest bidder, at the principal office of Merck & Co., No. 45 Park Place, Borough of Manhattan, City of New York, at eleven o'clock A. M., on the 9th day of May, 1919, 8,000 shares of the capital stock, par value \$100 each, out of a total authorized and outstanding issue of 10,000 shares of Merck & Co., a corporation created and existing under and by virtue of the laws of the State of New York.

Full description of, and information concerning, the property to be sold, terms and conditions of inspection and sale, and the order thereof, may be obtained by application to JOSEPH F. GUFFEY, Director, Bureau of Sales, 110 West 42nd Street, New York City.

FRANCIS P. GARVAN,

Alien Property Custodian.

Before Everything

Before the commerce and industry of our country can proceed with the big tasks before them the Victory Loan must be made a success and the obligations of the nation promptly met. Patriotism and advantageous investment are additional considerations. The success of the Loan comes first, therefore.

Capital, \$2,000,000

Surplus, \$4,000,000

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To the Holders of the St. Louis Transit Company

Improvement Twenty Year
Five Per Cent Gold Bonds
due October 1, 1924

ON April 12, 1919, the United States District Court at St. Louis appointed a Receiver for the property of the United Railways Company of St. Louis, the corporation guaranteeing the Improvement Twenty-Year Five Per Cent Gold Bonds due October 1, 1924, of the St. Louis Transit Company.

The undersigned have been requested by the holders of a large amount of the above bonds to form an *INDEPENDENT COMMITTEE* made up of members representing the various localities in which the bonds are most widely held. In view of the situation of the said bonds and the appointment of a Receiver, it is very important that the holders of the bonds, for their own protection, should organize at once for united action under a committee having adequate power and authority.

Holders of the bonds are therefore requested to deposit their bonds with the Depositary or the Sub-Depositaries named below, on the terms and conditions set forth in a bondholders agreement to be dated April 22d, 1919. All bonds so deposited must be in negotiable form and bear the unmatured coupons. All depositors will be entitled to receive certificates of deposit issued in their names in negotiable form.

Copies of the bondholders' agreement when completed may be obtained by application either through the Depositary or the Sub-Depositaries.

Dated, Philadelphia, April 22d, 1919.

Depositary
EMPIRE TRUST COMPANY,
120 Broadway,
New York City.

Committee
WILLIAM P. GEST, Chairman,
President Fidelity Trust Company,
Philadelphia.

LE ROY W. BALDWIN,
President Empire Trust Company,
New York City.

OSCAR FENLEY, Chairman of the Board,
National Bank of Kentucky,
Louisville, Ky.

HARRISON NESBIT,
President Bank of Pittsburgh National Association,
Pittsburgh, Pa.

J. C. VAN RIPER,
President American Trust Company, /
St. Louis, Mo.

Sub-Depositaries
FIDELITY TRUST COMPANY,
325 Chestnut Street,
Philadelphia.

AMERICAN TRUST COMPANY,
710 Chestnut Street,
St. Louis, Mo.

FIDELITY & COLUMBIA TRUST COMPANY,
401 West Main Street,
Louisville, Ky.

Counsel
MORGAN, LEWIS & BOCKIUS,
Land Title Building,
Philadelphia.

Secretary
T. HOMER ATHERTON,
N. E. Cor. Broad & Chestnut Streets,
Philadelphia.

Meetings

**HAVANA ELECTRIC RAILWAY,
LIGHT & POWER COMPANY.**
Notice of Annual Meeting of Stockholders
May 15, 1919.

Notice is hereby given that the Annual Meeting of the Stockholders of the Havana Electric Railway, Light & Power Company will be held on May 15th, the third Thursday in May, 1919, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, State of New Jersey, registered with the Registrar & Transfer Company, the agent in charge thereof being at No. 15 Exchange Place aforesaid, for the election of three Directors each to hold office for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the Officers and Directors, and of all the acts and proceedings of the Board of Directors and of the Executive Committee since the last annual meeting of the stockholders of the corporation.

The stock transfer books will be closed from April 23rd, 1919, to May 15th, 1919, both inclusive.

Dated this 10th day of April, 1919.

By order of the Board of Directors.

H. KRAEMER, Secretary.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, April 14, 1919.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Streets, Philadelphia, Monday, May 5, 1919, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M., Wednesday, April 23, 1919, until 10 A. M., Tuesday, May 6, 1919.

G. W. CURRAN, Secretary.

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Competition will continue to keep the "spread" low so that the price you pay for meat will be as close as possible to what must be paid for live stock.

Our profit of only a fraction of a cent a pound, is no greater when prices are high than when they are low.

Swift & Company, U. S. A.



What the SUCCESS of the Victory Loan Means to You

SOME MEN are saying that with the incentive of emotional patriotism lacking the public will not buy Victory Loan Bonds. An analysis of this attitude reveals the fact that men who make such statements have in mind the sacrifices they have already made—the sacrifices of taxes paid and bonds already purchased. But what are these when measured by what has been endured in Flanders and France?

"The banks will take the bonds in any event," they say. YES, the banks will take the bonds willingly. The terms of the loan, as announced, offer an extremely attractive short-term investment. It is a business loan which does not need the element of patriotism to make it a success.

Attractive as the loan may be, if purchased by the banks without the whole-souled support of the American public the result will be detrimental to business.

The working man, the employer of labor and the investor all will suffer.

WHY?—Because the banks exist primarily to extend credit to the business community. The banks cannot buy billions of dollars of Victory Loan Bonds and still continue to loan money in sufficient quantities and at a fair rate to the business man.

The purchasing power of the money you withhold will decrease, because your bank must buy your share of bonds, causing additional inflation of currency, more credit liability and higher prices.

Higher prices for everything—that phrase has been a nightmare to the average citizen for some time past.

If you buy your share of these Victory Bonds you will aid in lowering the cost of living. If you refuse to buy, you aid in advancing the cost of living to a still higher plane.

Think this matter over while the opportunity remains—then enter your subscription to your utmost capacity. It will mean a lighter burden of taxes in future years. Please consider the facilities of this entire organization at your disposal in entering your subscription.

The Equitable Trust Company of New York

37 Wall Street, New York

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222 Broadway

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CORPORATIONS AND THE VICTORY LOAN

The fully tax-exempt $3\frac{3}{4}\%$ Victory Notes are free not only from the flat 10% tax on income of domestic corporations but from the excess profits tax. This exemption makes the return from $3\frac{3}{4}\%$ Victory Notes equivalent, in the case of a corporation subject to the highest 1919 rate of excess profits tax, to a return from fully taxable securities yielding 7%.

A further advantage accrues from the fact that in computing its excess profits tax, a corporation may include its holdings of Victory Notes in admissible assets. The combined advantage of admissibility and of exemption from tax make the yield from $3\frac{3}{4}\%$ Victory Notes equal, in the case of a corporation subject to the highest 1919 rate of excess profits tax, to an 8.79% yield from an investment in municipal bonds and stocks.

Furthermore a subscription to Victory Notes, continually held until the date of tax return, carries with it a full tax exemption on an amount of 4% and $4\frac{1}{4}\%$ Liberty bonds equal to three times the amount of Victory Notes subscribed, up to \$20,000 of such 4% and $4\frac{1}{4}\%$ Liberty Bonds. This exemption is in addition to all other exemptions heretofore existing on Liberty Bonds.

There are other advantages to corporations from an investment in the Victory Loan that the bureau of tax experts, established by the Liberty Loan Committee at its offices, 120 Broadway, will be glad to explain to you.

Send for the pamphlet "Tax Exemption Features of the Victory Loan" issued by the Liberty Loan Committee.

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VOL. 108

SATURDAY, MAY 3 1919

NO. 2810

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PUBLISHED WEEKLY.

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Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,317,975,552, against \$6,904,760,275 last week and \$6,255,020,075 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 3.	1919.	1918.	Per Cent.
New York.....	\$3,549,180,122	\$2,818,154,657	+25.9
Chicago.....	482,806,548	460,878,005	+4.8
Philadelphia.....	328,748,937	319,537,721	+2.9
Boston.....	251,439,105	244,467,727	+2.9
Kansas City.....	167,302,581	147,668,453	+13.3
St. Louis.....	121,568,045	119,774,130	+1.5
San Francisco.....	103,765,269	83,805,452	+23.8
Pittsburgh.....	109,740,058	93,252,582	+17.7
Detroit.....	*80,000,000	50,635,408	+58.0
Baltimore.....	61,389,726	58,066,678	+5.7
New Orleans.....	47,947,550	55,521,372	-13.6
Eleven cities, 5 days.....	\$5,303,887,941	\$4,511,762,185	+19.1
Other cities, 5 days.....	859,787,693	776,247,918	+10.8
Total all cities, 5 days.....	\$6,163,675,634	\$5,228,010,103	+17.9
All cities, 1 day.....	1,154,299,918	1,027,009,972	+12.4
Total all cities for week.....	\$7,317,975,552	\$6,255,020,075	+17.0

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week, ending April 26 show:

Clearings at—	Week ending April 26.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$3,899,869,640	\$3,190,830,955	+22.2	\$4,091,080,508	\$2,755,837,739
Philadelphia.....	396,361,686	361,466,165	+9.7	343,463,754	247,457,743
Pittsburgh.....	149,059,961	121,677,264	+22.5	88,329,500	83,346,562
Baltimore.....	75,373,766	58,123,619	+29.7	41,090,143	44,379,030
Buffalo.....	21,484,558	19,277,250	+11.5	17,211,268	12,334,788
Washington.....	14,032,281	11,283,823	+24.4	9,900,731	8,304,321
Albany.....	4,300,000	4,853,591	-11.4	5,083,301	4,505,403
Rochester.....	7,060,066	6,409,724	+10.2	5,850,944	4,885,555
Syracuse.....	3,561,957	3,300,000	+7.9	3,334,903	2,857,481
Reading.....	3,860,750	3,926,456	-2.7	3,792,585	2,879,642
Wilmington.....	2,431,995	2,655,270	-8.4	2,598,125	2,370,949
Wilkes-Barre.....	3,500,000	3,022,262	+15.8	3,251,585	2,910,582
Wheeling.....	2,041,760	2,037,700	+0.2	2,012,944	1,614,463
York.....	3,898,502	3,919,991	-0.6	3,712,606	2,737,868
Trenton.....	1,525,134	1,407,785	+8.4	1,239,897	1,127,451
Lancaster.....	3,207,139	2,525,003	+27.0	2,022,944	2,568,966
Erle.....	2,644,715	2,751,340	-3.9	1,903,086	1,710,254
Binghamton.....	2,008,741	1,843,588	+9.0	1,686,097	1,394,362
Greensburg.....	949,800	755,000	+25.8	890,700	733,200
Chester.....	1,250,000	1,333,205	-6.2	917,458	750,000
Altoona.....	1,394,197	1,373,864	+1.5	1,866,383	1,347,092
Montclair.....	910,435	679,346	+34.0	756,826	628,509
Total Middle.....	4,601,035,474	3,805,827,677	+20.9	4,632,531,530	3,187,092,129
Boston.....	304,227,555	293,357,830	+3.7	237,888,094	195,816,469
Providence.....	9,428,000	11,473,500	-17.8	10,286,700	9,448,600
Hartford.....	8,769,520	7,583,631	+15.6	8,363,950	7,501,028
New Haven.....	5,448,680	4,798,009	+13.5	4,783,819	4,757,824
Springfield.....	3,609,580	3,931,924	-8.2	4,079,890	3,998,476
Portland.....	2,500,000	2,700,000	-7.4	2,850,000	2,125,853
Worcester.....	3,315,610	4,023,418	-17.6	3,477,487	3,332,115
Fall River.....	1,948,487	3,024,094	-35.6	1,808,299	1,439,691
New Bedford.....	1,666,666	2,301,962	-27.6	1,645,460	1,428,721
Lowell.....	990,079	1,349,449	-26.6	1,115,510	954,949
Holyoke.....	662,124	887,676	-25.4	854,328	1,010,871
Bangor.....	721,694	807,126	-10.6	697,131	656,123
Total New Eng.....	343,287,915	336,238,618	+2.1	277,750,668	232,670,730

Clearings at—

Week ending April 26.

	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	513,844,168	484,435,627	+6.1	509,653,877	374,889,142
Cincinnati.....	50,183,537	55,506,813	-9.6	37,777,482	30,585,850
Cleveland.....	79,815,479	75,770,970	+5.3	61,385,080	35,668,664
Detroit.....	91,707,542	56,723,827	+61.7	54,577,183	37,295,273
Milwaukee.....	25,845,286	27,957,552	-7.6	23,124,443	17,149,798
Indianapolis.....	13,295,000	12,581,000	+5.7	12,933,900	9,288,784
Columbus.....	9,900,000	9,015,700	+9.8	9,836,000	8,607,200
Toledo.....	12,097,299	8,996,736	+34.5	10,601,211	8,000,654
Peoria.....	5,667,976	5,070,889	+11.8	5,000,000	3,430,997
Grand Rapids.....	4,979,016	4,938,885	+0.8	4,861,510	3,984,922
Dayton.....	3,682,786	3,902,801	-5.6	2,679,706	2,926,865
Evansville.....	3,946,973	3,540,552	+11.5	2,850,217	1,407,694
Springfield, Ill.....	2,140,685	1,891,975	+13.2	1,666,378	1,282,147
Fort Wayne.....	1,558,193	1,253,390	+24.3	1,261,637	1,524,585
Rockford.....	2,400,000	2,000,000	+20.0	1,633,709	1,094,709
Youngstown.....	3,382,435	3,212,324	+5.2	3,443,646	2,479,602
Lexington.....	1,224,810	861,752	+42.1	587,883	738,184
Akron.....	8,262,000	5,994,000	+37.8	5,755,000	3,872,000
Canton.....	3,720,763	2,193,442	+69.6	3,649,756	2,371,390
Bloomington.....	1,689,383	1,397,014	+20.9	1,139,486	825,155
Quincy.....	1,420,315	1,191,452	+19.2	925,247	742,433
Springfield, Ohio.....	1,082,583	1,078,861	+0.3	970,552	1,012,202
Decatur.....	1,111,463	1,081,473	+2.8	776,621	582,910
Mansfield.....	1,252,381	1,040,882	+20.3	903,659	643,248
South Bend.....	1,200,000	1,156,227	+3.8	1,120,791	866,026
Danville.....	705,000	715,000	-1.4	650,000	638,464
Jacksonville, Ill.....	520,253	442,639	+17.6	353,571	306,026
Lima.....	871,617	790,986	+10.2	700,000	583,549
Lansing.....	1,250,000	1,061,379	+17.8	1,145,662	885,332
Owensboro.....	822,796	965,104	-14.8	538,099	323,389
Ann Arbor.....	313,168	248,258	+25.4	297,643	415,000
Adrian.....	113,102	85,000	+33.1	135,416	75,491
Tot. Mid. West.....	850,006,009	777,102,610	+9.4	762,035,365	554,466,285
San Francisco.....	106,609,625	98,995,110	+7.7	76,239,489	59,869,810
Los Angeles.....	40,193,000	28,190,000	+42.6	30,702,000	26,360,355
Seattle.....	35,758,141	31,819,857	+12.4	20,795,320	13,940,619
Portland.....	32,756,552	25,000,000	+31.0	17,559,217	13,030,986
Salt Lake City.....	13,500,000	12,057,857	+12.0	12,447,693	8,026,277
Spokane.....	8,540,632	7,035,927	+21.4	6,708,515	4,026,644
Tacoma.....	4,403,207	5,351,404	-17.7	3,037,829	1,985,582
Oakland.....	7,500,000	5,757,997	+30.3	4,909,390	4,205,916
Sacramento.....	3,481,171	3,151,091	+10.5	2,308,631	2,816,975
San Diego.....	1,924,739	1,078,471	+78.4	1,733,880	1,786,447
Pasadena.....	1,178,687	941,438	+25.2	1,133,116	985,698
Stockton.....	1,694,867	1,750,544	-3.2	1,499,039	1,577,440
Fresno.....	2,496,691	1,851,423	+34.8	1,630,301	992,339
Yakima.....	963,356	793,360	+21.4	605,300	382,907
San Jose.....	1,066,383	875,074	+21.8	652,099	638,000
Reno.....	788,325	510,337	+54.5	450,000	375,000
Long Beach.....	1,496,566	929,971	+57.8	692,740	603,592
Total Pacific.....	264,321,942	226,719,861	+16.6	183,104,569	141,604,587
Kansas City.....	179,446,301	188,975,297	-5.0	140,834,512	82,338,237
Minneapolis.....	38,787,762	26,899,577	+44.2	32,207,173	24,729,735
Omaha.....	48,156,194	59,661,618	-19.3	30,622,186	24,204,667
St. Paul.....	15,785,420	12,341,983	+27.9	15,107,238	14,365,197
Denver.....	19,512,358	26,391,580	-26.1	15,242,377	11,032,237
St. Joseph.....	16,092,395	18,673,460	-13.8	15,540,802	8,028,218
Des Moines.....	9,606,813	9,628,978	-0.2	7,340,273	6,039,876
Sioux City.....	8,477,551	8,735,910	-3.0	5,930,326	3,983,509
Duluth.....	5,933,085	3,824,939	+55.1	5,200,346	5,081,850
Wichita.....	9,234,646	8,238,995	+12.1	6,989,353	4,499,954
Lincoln.....	3,950,211	3,795,890	+4.1	3,304,904	3,309,921
Topeka.....	2,745,867	2,900,000	-5.3	2,149,880	1,524,446
Cedar Rapids.....	2,226,062	1,943,826	+14.6	2,584,547	1,510,973
Colorado Springs.....	796,627	682,662	+16.7	758,654	600,000
Pueblo.....	639,949	629,977	+1.6	592,787	527,425
Fargo.....	2,584,863	2,280,491	+13.3	1,562,983	1,547,065
Waterloo.....	1,577,899	2,907,248	-45.8	3,119,880	2,162,277
Helena.....	1,902,781	1,719,219	+10.6	1,758,060	1,192,366
Aberdeen.....	1,418,233	1,285,278	+10.4	873,703	792,603
Fremont.....	630,707	715,711	-11.9	493,651	348,019
Hastings.....	148,958	481,181	+1.2	530,679	313,755
Billings.....	1,343,106	977,434	+37.4	967,860	591,712
Tot. Oth. West.....	371,332,788	383,691,264	-3.2	295,027,213	198,724,602
St. Louis.....	143,161,472	138,484,682	+3.4	132,323,256	88,039,872
New Orleans.....	55,191,401	50,126,226	+10.1	33,686,699	23,423,326
Louisville.....	16,590,383	21,813,600	-23.9	18,185,385	17,155,499
Houston.....	15,500,000	10,500,000	+47.6	11,598,347	8,575,754
Galveston.....	4,092,697	3,146,840	+26.9	4,291,038	4,145,954
Richmond.....	46,175,756	41,658,079	+10.9	26,046,844	16,439,639
Fort Worth.....	13,439,526	11,999,753	+11.8	11,008,403	7,424,468
Atlanta.....	41,424,722	36,004,906	+15.1	20,047,895	13,676,329
Memphis.....	18,920,586	9,784,065	+93.4	9,347,382	7,372,062
Savannah.....	8,451,701	4,601,407	+82.6	5,418,397	3,565,498
Nashville.....	15,472,642	12,766,036	+21.2	9,158,124	7,363,682
Norfolk.....	9,282,840	6,926,555	+34.0	5,249,517	4,580,427
Birmingham.....	9,500,000	3,543,900	+168.1	3,999,496	2,266,564
Jacksonville.....	7,517,788	4,398,407	+70.9	3,695,264	3,452,384
Chattanooga.....	5,268,367	4,759,391	+10.7	3,298,959	2,704,270
Knoxville.....	3,029,110	2,459,406	+23.2	2,524,798	1,800,000
Little Rock.....	4,392,627	4,004,407	+9.7	2,831,038	1,962,638
Mobile.....	1,200,000	1,179,913	+1.7	1,309,762	959,810
Augusta.....	2,625,103	2,818,080	-6.9	1,860,012	1,547,203
Charleston.....	3,600,000	3,000,000	+20.0	2,700,227	2,454,196
Oklahoma.....	10,398,334	8,380,998	+24.1	5,396,574	3,074,951
Macon.....	1,350,000	1,500,000	-10.0	1,125,000	2,486,893
Austin.....	3,000,000	1,632,922	+83.7	2,400,000	2,000,000
Vicksburg.....	304,435	300,781	+1.2	229,829	206,840
Muskogee.....	2,523,025	2,349,943	+7.4	1,497,474	1,052,111
Tulsa.....	8,523,388	10,651,056	-20.0	7,902,988	2,874,378
Jackson.....	410,920	532,111	-22.8	293,407	355,424
Dallas.....	23,727,860	15,639,031	+51.7	12,610,438	7,867,681
Shreveport.....	2,700,464	1,970,497	+37.1	1,620,339	1,100,000
Total Southern.....	474,776,147	416,932,989	+13.9	339,879,170	238,827,953
Total all.....	6,904,760,275	5,946,513,009	+16.1	6,490,013,106	4,563,380,176
Outside N. Y.....	3,000,890,635	2,755,682,054	+9.0	2,398,932,658	1,797,548,437

THE FINANCIAL SITUATION.

In the activity and buoyancy of the stock market, which is now extending to the railroad shares, the fact should not be lost sight of that, under Government management, the condition of the railroads is steadily growing worse. The perfectly frightful way in which expenses are running up furnishes occasion for the deepest concern, if not for actual alarm, and that circumstance is our reason for pressing the subject so constantly upon the attention of our readers.

It would seem as if the augmentation in expenses, which is reaching such prodigious dimensions, could not be ascribed alone to the increase in wages, albeit this is adding enormously to the annual pay-roll of the roads, but that there is at the same time a great and growing loss in operating efficiency. As bearing out this theory there are ominous reports from all parts of the country that under Government control the properties have not been kept in the fine physical condition which was a matter of pride with so many of them when under private control—in other words, that physically considerable deterioration is taking place.

The occasion for again referring to the unfortunate plight of the railroads is the appearance the present week of the earnings statements for the month of March. It had been hoped that by this time some modification of the adverse character of these monthly statements would have been accomplished. Instead of that, the comparisons are even worse than in the months preceding and it looks very much as if when the results for the month are finally tabulated it will be found that the showing for March is the poorest of any month since the great advance in railroad rates made in June of last year. In many cases the gross earnings are now falling off, while at the same time expenses are running up as markedly as before.

Take a few examples of roads in the Southwest, which, on the strength of the oil developments in that part of the country, have become such speculative favorites on the Stock Exchange; the Missouri Kansas & Texas for March, as compared with the corresponding month last year, suffered a decrease in gross earnings of \$118,932; expenses, on the other hand, increased \$368,253; therefore net earnings have diminished \$487,185. The Rock Island reports a decrease of a \$133,529 in gross, with an increase of \$1,163,547 in expenses, leaving net diminished in amount of no less than \$1,297,076; the Denver & Rio Grande loses \$112,147 in gross with \$382,632 addition to expenses and consequently the net for March 1919 is only \$186,816, as against \$681,595 in March 1918; the Southern Pacific shows \$1,039,574 improvement in gross, but this was attended by an augmentation of \$2,375,240 in expenses, leaving a loss in net of \$1,335,666.

These are typical instances which are duplicated over and over again in all parts of the country. The smaller roads are faring as badly as the larger systems. Thus in the South the Nashville Chattanooga & St. Louis, while seeing its gross diminished by \$85,776, finds its expenses run up \$445,152, the two together causing a loss in net of \$530,928. This little system fell \$67,119 short of earning bare operating expenses in March 1919, as against net *above* expenses in March 1918 of \$463,810.

It is the literal truth to say that the railroads, in their operating results, are going from bad to worse

and that unless a radical change is quickly brought about, a deficit of \$1,000,000,000 a year, and perhaps more, is staring the country in the face.

This was an eventful week at the Peace Conference. Monday, April 28, undoubtedly will be written down in its annals as one of the most memorable days up to that time. That morning the revised draft of the covenant of the League of Nations, which had been cabled to the State Department at Washington, and to the leading capitals of the world, subject to release, was made public in the newspapers in all those centres. In the afternoon, at 3 o'clock, the Peace Conference assembled in plenary session and adopted the document by a unanimous vote, after some rather long speeches by representatives of several of the smaller Powers. To President Wilson this ending of weeks, and even months, of determined argument on his part, coupled with severe criticism from political opponents, both in the United States and Europe, was a distinct personal victory, and unquestionably a source of great satisfaction. He had realized not only the adoption of the covenant of the League of Nations by the Peace Conference as a whole (with the exception of the Italian delegates), but its incorporation into the Peace Treaty as well.

At Monday's session Chairman Clemenceau presided. A notable feature from the outset was the absence of the five Italian delegates whose regular seats were at his right hand. According to the records this was the first plenary gathering of the Peace Conference at which Italy had not been represented. President Wilson, the chief sponsor of the League of Nations idea from the beginning, very naturally and properly moved the adoption of the covenant, after having given a detailed explanation of the principal changes in the revised draft as published by the morning newspapers. Baron Makino, head of the Japanese delegation, called attention once again to the amendment on racial equality, which had been proposed previously and discussed frequently at sessions of the Council of Four. The accounts state, however, that the amendment was withdrawn on the understanding that it would be dealt with by the League of Nations. Paris dispatches later in the week intimated that the matter would not be postponed that long, but would be dealt with through the medium of private negotiations. M. Bourgeois, representing France, did not press the amendments in behalf of his country which have become more or less familiar. The "Old Tiger," Chairman, then put the question of the adoption of President Wilson's motion. Following his procedure at a similar session of the Peace Conference several months before, when the general question of having a League of Nations was up for consideration and action, he declared the adoption of the covenant without a formal vote.

President Wilson's motion relative to the covenant also included the nomination of Sir James Eric Drummond as Secretary-General of the League, and provided, furthermore, for a committee to have in charge the inauguration of it. Later it became known that Sir James Eric's salary would be \$25,000 a year, and that a like amount would be set aside for the expenses of his office. The first official of the League of Nations to be formally named has served as private secretary to Arthur J. Balfour, British Foreign Secretary, since December 1916. Previously he had occupied a similar position with

Viscount Grey and Herbert H. Asquith, who at that time was Prime Minister. Paris advices on Tuesday made it clear that it had been practically decided to hold the first meeting of the League of Nations in Washington next October, although Geneva, Switzerland, has been agreed upon as its permanent home. On Wednesday Colonel E. M. House gave a luncheon in Paris to the new Secretary-General of the League, Lord Robert Cecil, and others, at which plans for launching the undertaking were outlined. It appears that the preparatory details will be worked out at temporary headquarters in London during the coming summer and that, as already indicated, the inaugural meeting will be held in Washington in October under the presidency of Woodrow Wilson. The League will be permanently established in Geneva during the fall or winter. The working out of preparatory details will be in the hands of a committee, such as called for by President Wilson's motion, and will consist of nine members. It is expected that Colonel House and Lord Robert Cecil will be among that number.

The changes in the covenant of the League of Nations are intended "to safeguard the Monroe Doctrine; to remove domestic questions, such as the Japanese immigration issue, from the operation of the League; to permit nations to withdraw upon two years' notice, and to make clear that the rule of unanimity shall control the decisions of the League Council." It develops also that all of the changes suggested by former President Taft were covered, and that most of those urged by former Justice Hughes were adopted. The modifications offered by those two eminent lawyers and judges, as well as those of Elihu Root, former Secretary of State, and United States Senator P. C. Knox, relative to Article X, were not carried out by the Commission on the League of Nations. It is still held by critics of the covenant that this article obligates the United States to guarantee the territorial integrity of all nations joining the League.

The most severe critics of the covenant asserted that the changes were largely verbal and that only in the article relating to the Monroe Doctrine did the revisions meet the many vital objections that had been made to the first draft. Senator Borah, one of the most outspoken of the critics in this country of the League of Nations idea, and of the draft of the covenant that President Wilson brought back with him from Paris, was quoted in Washington dispatches as pointing out that "some of the most objectionable features are left unchanged," and that Article X is a "breeder of war," and "turns the League of Peace into a league of war." Tuesday evening in Washington Senator Lodge, another prominent opponent of the covenant as originally framed, issued a statement in which he declared that the latter would require still further amendment. Senator Curtis, the Republican whip, joined the Massachusetts Senator in sending telegrams to Republican Senators warning them to reserve "final expression of opinion until there has been an opportunity for conference." Oscar S. Straus, representative in Paris of the League to Enforce Peace, was quoted as exclaiming, when asked for an opinion on the revised covenant, "Far better than I had ever dared to expect we should get."

Both the London and French press appeared to be about equally divided in their opinion of the cove-

nant as finally adopted by the Peace Conference on Monday. Some of the Paris papers denounced the document in plain terms. For instance, the "Echo de Paris" went so far as to assert that "the League of Nations is dead before birth." The London "Chronicle," while not so severely outspoken, said, "It is a grave question whether in its present form the League of Nations covenant will meet any of the real demands which the future is likely to make on it." The "News" approved the amended draft, but, referring to the changes proposed by Japan, said: "We can have no color bar in the confederacy of nations."

The adoption of the League of Nations covenant in final form was not the only important business transacted at Monday's session of the Peace Conference. George Nicoll Barnes, a British delegate, outlined the nine points which the Labor Commission desired to have incorporated in the Peace Treaty. It was set forth in the clauses presented that "the standard set by law regarding conditions of labor should have due regard for the equitable economic treatment of all workers lawfully resident in a country, and also that a 48-hour week should be aimed at." As already indicated, evidently Premier Clemenceau does not believe in formal votes, even on highly important questions, for after a few explanatory remarks by Sir Robert L. Borden, Canadian Premier, the venerable Chairman of the Peace Conference declared the nine points carried. Yesterday afternoon in Washington Joseph P. Tumulty, Secretary to President Wilson, gave out a Paris statement received from the latter in Paris in which he characterized the labor program of the peace treaty as "one of the most important achievements of the new day in which the interests of labor are to be systematically and intelligently safeguarded and promoted."

But another matter of far greater public interest was presented at that eventful session on Monday by the Council of Three, or the Council of Four as it was known previous to Premier Orlando's withdrawal, but, so far as the accounts show, however, no action was taken. Reference is made to the text of a provision of the proposed peace treaty calling for the prosecution of former Emperor William by a court of five judges "for a supreme offense against international morality and the sanctity of treaties." It was stated that the court will be composed of representatives of the United States, Great Britain, France, Italy and Japan. Already former President Taft and former Supreme Court Justice Hughes have been mentioned as possible members of the tribunal for the United States. From Paris came the suggestion that Count von Bernstorff might serve as chief counsel for his former emperor. Banishment to some spot from which he could take no part in German affairs was about the only punishment suggested in the gossip on the matter. The State Department in Washington has made public the four articles presented at Monday's session relative to the prosecution of the ex-Kaiser, and in which it was declared that he would not be tried "for an offense against criminal law." On Wednesday it was claimed in a Paris cablegram that doubt had arisen as to whether responsibility of the former Kaiser for the war would be included in the peace treaty, inasmuch as no action was taken at the plenary session of the Peace Conference on Monday on the articles

presented at the request of the Commission on Responsibility for the War. The suggestion was offered, however, that at a secret session of the Peace Conference to be held before the treaty is presented to the German delegates final action would be taken, so that the report would be included in the treaty. The London "Evening News" of Tuesday asserted that it had "the highest authority for declaring that William Hohenzollern will be prosecuted and tried, not as an originator of the war, but as one of the instigators of crime as outlined in the report of the Commission on Responsibility for the War." It was declared in Paris advices that a separate tribunal would be appointed to try other German military officers.

Before taking up the Italian situation, which in most respects was regarded as constituting the biggest problem before the Peace Conference this week, it may be well to note that it absorbed attention in Paris and London, as well as in Italy, to the exclusion of practically everything else. We reported last week the withdrawal of Premier Orlando and his associate delegates from the Peace Conference and their decision to return to Rome, which they did on Friday and Saturday. In Paris, while regret was expressed over the break with the Italians, the opinion appeared to be entertained and was quietly voiced, that, in due time, a basis for a settlement would be found. Rome advices, as early as last Saturday, stated that popular feeling against President Wilson, but not against the American people, was "running high" in Italy, and that demonstrations were in progress in the leading cities and towns. An Italian Senator, who had just returned to Paris from his country, was quoted the same day as saying, "we have no feeling of enmity against the American people, for whom we feel friendship, but their President has not treated us justly." Speaking specifically regarding Italy's territorial demands, the Senator said: "We desire what the Treaty of London promised us, namely the Trentino, Trieste and Dalmatia, plus Fiume, a town of 50,000 inhabitants, 85% of whom are Italians."

Just what the position of the British and French delegates in this controversy has been and is at the present time, is somewhat difficult to determine. Last week it was claimed positively—and the assertion was repeated again this week—that the Premiers of those two countries were in full accord with President Wilson, and had not only read, but approved, his statement on the Italian matter before it was published. That this was an inaccurate statement of facts was alleged in an official announcement made in Paris, in which it was claimed that, after listening to his statement, Lloyd George and Clemenceau "were anxious that Mr. Wilson should postpone publication in the hope that an agreement might be arrived at." According to the announcement, however, the President, believing that "the time had arrived," issued the statement on his own responsibility. Furthermore, the announcement disclosed the fact that "before Orlando left, Clemenceau and Lloyd George handed him a statement, setting forth the French and British points of view." There is ample evidence that the British Prime Minister is eager to effect a settlement with Italy. It will be recalled that late last week, just before Orlando left Paris, Lloyd George succeeded in persuading him to attend a session of the Council of Four, after an ab-

sence of several days, in the hope of bringing about a reconciliation between President Wilson and him. On Wednesday of this week it became known in Paris that Lloyd George had "again intervened in the Italian situation by sending one of his trusted associates—said to have been a member of the Asquith Cabinet with Lloyd George—to communicate personally with Premier Orlando in Rome." So far nothing has come to hand regarding the results of the interview. It will be interesting in the extreme to note the extent to which the Chief Executive of our nation will be required to bear the further onus of the Italian incident, and to what extent, possibly, he may have to step aside and leave the clearing up of the muddle to the British and French authorities.

Tuesday was the day to which the members of the Italian Chamber of Deputies, Government officials, and the people generally, had been looking forward since the break at the Peace Conference occurred. Then it was that Premier Orlando was scheduled to address the Chamber on the whole question of Italy's demands and of President Wilson's refusal to grant them. Apparently the feelings of the people had been worked up to the highest pitch—by skillful propagandists, according to assertions in some advices. The Premier, in his address, declared that the situation for the world at large was "grave," and for Italy "very grave." He urged his fellow citizens, nevertheless, "to preserve the greatest calm and serenity." For his assertion that "Italy believed her claims were founded on such high reasons of justice and right that any international treaty should be set aside so that they might be accepted," it is gravely doubted that Orlando will receive general support outside of his own country, if there even.

Following the Premier, Professor Luigi Luzzatti, representing the Majority Sociatist Party in the Chamber, spoke briefly and asserted "that the Allies had never rewarded Italy's sacrifices as they deserved to be rewarded," and added that "Italy's restoration ought at least be equal to that of the other Allies." In Paris and London, where Orlando's speech was published more fully than in New York, the belief became more general as the week advanced that it left the door open for future negotiations. After listening to his address, the Chamber of Deputies gave the Orlando Government a vote of confidence by 382 to 40. The latter, it was stated, represented the Socialists. An even stronger endorsement was accorded the Government at an evening session of the Senate the same day, for its vote was unanimous. A great demonstration was reported to have followed the address of the Premier.

Paris advices have indicated from the beginning that neither the Peace Conference nor the Council of Three would make formal overtures to the Italians for a renewal of negotiations. As early as Wednesday, however, there were indications that "overtures from Paris would not be unacceptable and would receive every attention." From Rome came messages stating that since the vote of confidence by the Chamber and the Senate the excitement of the previous days had abated. "Everybody," it was stated, "was waiting to see what effect the vote would have on the attitude of President Wilson and the Allied Powers." General expression was given to the hope that a way would be found "to avoid a complete rupture." "Populo Romano," discussing

this idea said, "The world is now confronted with the following dilemma: Either the five great Powers must agree on the Italian question, or Italy will be obliged to act independently of the others." On the whole, the newspapers, by Wednesday, were less vehement in their attacks on President Wilson, although "Messaggero" sarcastically referred to him as "Professor Wilson," while the "Tempo" spoke of his "obstinate savagery." United States Ambassador Page had a long interview with Premier Orlando on Wednesday, and again the next day. It had been reported from London on Monday, but apparently without any foundation in fact, that he had resigned and was on his way to Paris to confer with President Wilson. Thursday evening it was claimed in the latter centre that "virtually every one" expected an amicable settlement of the Adriatic controversy. The French newspapers declared that they found "a spirit of conciliation" marking the address of Orlando.

Aside from the Italian matter, about the biggest question before the Peace Conference early in the week, after the adoption of the covenant of the League of Nations, was that presented by the demands of Japan for Kiao-Chau and the Shantung peninsula. Wednesday evening there were definite rumors in Paris that "a formula for the solution of the problem of Kiao-Chau had been reached by the Powers which, it is hoped, will remove any possibility of a definite break and prove mutually acceptable to the Chinese and Japanese." The details of the settlement did not become generally known until Thursday morning, when an official statement was made public. Apparently the Council of Three had reached the following conclusions: Japan is to receive without reserve all the German rights at Kiao-Chau and to the Province of Shantung; Japan, on the other hand, "voluntarily engages to hand back the Shantung Province in full sovereignty to China, retaining only the economic privileges granted Germany, and the right to establish a settlement at Tsing-tao, south of Kiao-Chau."

The terms were said to have constituted a compromise that was presented to the Council of Three by the Chinese delegation. The American delegation was reported to have been particularly well pleased with the adjustment, regarding it as the "best possible solution of the Far Eastern problem, without risking a break similar to that which resulted in the Italian delegation leaving Paris." According to Thursday's cablegrams from Paris, "President Wilson and Premiers Lloyd George and Clemenceau are all especially eager for the withdrawal of Allied troops from all enemy colonies, and are confident that the League of Nations can speedily solve pending disputes when military forces are eliminated." There was said to be considerable difference of opinion in Peace Conference circles as to the effect of the decision upon the Far Eastern situation in general. Naturally, the Japanese delegates were greatly pleased. At the time the Chinese delegation remained silent, but yesterday advices from Paris stated that they had requested the Council of Three to give them an official statement of the Kiao-Chau agreement. Although they were reported to have been greatly disappointed, still they withheld comment, pending the receipt of the official statement. In both European capitals and throughout this country the opinion was expressed that some sort of compromise would have to be made with the Italians also.

A future event in which there was unusual interest in Paris throughout the week was the coming of the German peace delegates to Versailles and the preparations for the reception of them, and also for their first meeting with the representatives of all the European Powers, except those of Italy. As noted briefly in last week's "Chronicle," official couriers for the German delegates arrived in Paris last Friday evening. They were Herr von Warendorff, Councilor of Embassy; Herr Walter, a postal inspector, and Herr Duker, of the supply department. They were received by Colonel Henry and other French officials and taken to the Hotel des Reservoirs, in Versailles, which had been specially reserved for the German plenipotentiaries, their advisers and assistants. During the next few days the delegation reached such large proportions that it became necessary to secure two other hotels in Versailles. A week ago to-day announcement was made of the decision of the Peace Conference authorities to allow the German delegates to use codes in communicating with their country; to have direct telephonic and telegraphic communication, and also to use couriers, who would have full diplomatic immunity.

Monday evening two more installments of delegates reached Versailles. As when the first lot arrived, no untoward incident developed. The main plenipotentiaries and the technical delegates, who would complete the delegation, were expected the following day. It was stated that the only plenipotentiary who speaks French is Count von Brockdorff-Rantzau, Foreign Secretary, and head of the delegation. Consequently, it was announced that the speeches of the delegation would be made in their native tongue and immediately translated. Versailles advices stated that the delegates "passed freely through the streets without incident and with no police guards." The main section arrived in Versailles Tuesday evening on schedule time.

Announcement was made the next day that the first session of the Peace Congress would be held in the room now used by the Supreme War Council and would be devoted to the verification of credentials, while the second session would be held in the dining-room of the Trianon Palace Hotel. The delegation was accompanied by fifteen German newspapermen, upon whom it was stated no censorship would be imposed, but who would not be permitted to communicate with the Allied representatives or newspaper correspondents. Count von Brockdorff-Rantzau, when asked upon his arrival how he had enjoyed his trip, replied: "All right—up to the present."

Thursday afternoon at 3 o'clock the preliminary session of the Peace Congress for the reception of credentials was held, as had been planned. The documents for the Germans were presented by Foreign Minister von Brockdorff-Rantzau and Herr Landsberg, and were received by Jules Cambon, Henry White and Japanese Ambassador Matsui. The formal credentials of the Allied representatives were handed to the Chairman of the German delegation by M. Cambon. All the advices state that the meeting lasted scarcely more than five minutes, and consequently must have been entirely formal. M. Cambon is reported to have made a brief speech, in which he expressed the hope that the meeting would "lead to a lasting peace." The Chairman of the German delegation was described as being almost unable to control his feelings and to have spoken only a few formal words. Thursday evening the

Credentials Committee of the Peace Conference met for a short time and passed upon the German credentials. The German delegates were reported in Versailles advices yesterday as being very well pleased with the first meeting with the Allied representatives on Thursday.

• It had been reported that the peace treaty would be handed to the Germans either yesterday or to-day, but at the time of the preliminary gathering on Thursday the opinion was said to prevail in Peace Conference circles that the document would not be delivered to the Germans until Monday or Tuesday. It was suggested that "questions relative to the adequacy of the powers of the German delegates and their qualifications to speak for Bavaria might furnish occasion for deferring the handing over of the treaty." Yesterday, however, it was reported from Versailles that there was "no disposition on the part of the Allies and the United States to raise any question regarding the competency of the Berlin Government to speak for the remainder of Germany." Paris advices stated positively that the other great Powers would go ahead with the making of peace with Germany "without regard to any action by Italy." An official synopsis of the peace treaty is said to have been prepared for publication. Early in the week Washington began to receive installments of the document by cable. Additional installments were received yesterday. The present plans appear to call for a simultaneous publication of it throughout the world, but as yet the date has not been made public. In a statement reported to have been made at the French Foreign Office on Thursday, it is claimed that Premier Clemenceau "will publish the text of the American agreement guaranteeing assistance to France, simultaneously with the treaty." According to a special cablegram from Paris received here yesterday, the treaty will practically present a dictated peace. It is said that the Germans will be told that they will have fifteen days in which to file their objections to it in writing, and that, on the other hand, the Allied delegates will take five days for the consideration of any counter-proposals that may be made by the Germans. It was estimated that May 27th, the date that has been spoken of for the signing of the treaty, would prove to be too early. Marcel Hutin, in the "Echo de Paris" of yesterday, said that it contains from fifteen to twenty chapters. The Council of Three is reported to have decided to give some of the German ships to France, some to Italy and to destroy the rest.

The expected general May-day strike in Paris occurred, but did not prove to be as serious as had been feared. Paris cablegrams yesterday stated that more than 100 policemen had been wounded and that 350 civilians had been wounded and detained in custody by the police. No unpleasant incident occurred in the vicinity of President Wilson's residence. Practically the only inconvenience said to have been suffered by the American delegation was the necessity of using candles and oil lamps at its headquarters. It may be interesting to know in a word the demands of the strikers. According to a statement of the General Labor Federation of France they are: An eight-hour day, total amnesty, rapid demobilization, a just peace and disarmament, opposition to intervention in Russia, protest against income taxes on wages and against martial law.

With the peace treaty apparently about finished, and with preparations practically completed for its presentation to the German plenipotentiaries, naturally there was keen interest all the week, and particularly toward the close, in Paris, London, the United States and throughout the world, in fact, as to what the Germans would do with it. Before leaving Berlin, Professor Walther M. A. Scheucking, a prominent member of the delegation, was quoted as saying that "the powers of the German delegates would be quite sufficient to enable them to sign the peace treaty on the spot," but added that the "National Assembly must sanction it." When the withdrawal of the Italian delegates from the Peace Conference became known in Berlin, it was claimed in a special cablegram from that city to a New York newspaper that there was no intention on the part of German Government authorities to take advantage of the Italian situation, but that "the Germans would stand squarely on President Wilson's basic points." Still other advices from Berlin at about the same time conveyed the impression that, while mass meetings were being held in various large cities of Germany, at which the idea was conveyed that the peace conditions imposed by the Allies could not and would not be signed, and while in the editorials of some of the newspapers an effort was being made to shape public sentiment in the same direction, it was claimed that President Ebert and Count von Brockdorff-Rantzau would make many concessions in order to secure peace. Those who claim to know their minds expected before the German delegates left Berlin that the peace treaty would be signed within a reasonably short time. Marcel Hutin in "Echo de Paris" said yesterday that "there is every reason to believe the German delegation will end the negotiations by signing."

Apparently the Germans were relying, as has been reported for weeks, upon President Wilson to save them from "impossible conditions" being imposed by the peace treaty. In fact, one prominent German was quoted in Berlin as saying "We don't believe that Wilson will consent to the plan of making Germany sign her own death sentence at the point of a revolver." Count von Bernstorff was reported as being extremely pessimistic over the outlook for a prompt signing of the treaty, indicating that the proposals regarding the Saar Valley and Danzig might prove the greatest stumbling-block to the representatives of his country. What easily might be regarded as a significant statement was reported to have been made to the newspapermen by Herr Rudiger, private secretary to Count von Brockdorff-Rantzau, upon the former's arrival in Versailles, when he said, "I hope the peace which we are about to sign will give satisfaction to all the nations that participated in the war."

There was considerable speculation in political circles in London as to the identity of the probable successor to Lord Reading as Ambassador to the United States. The "Evening News" believes that the successful aspirant will be Herbert H. Asquith, Prime Minister from 1908 to 1916, when his ministry was succeeded by that now headed by Lloyd George. Attention was called to the fact that if he were to receive the appointment it would be the first case of a Prime Minister being made Ambassador to Washington. Among the other possibilities mentioned were Herbert A. L. Fisher, Minister of Education; Prof.

Hubert Murray, of Oxford; Sir Auckland Geddes and Lord Burnham, proprietor and editor of the "Daily Telegraph." London advices revealed above everything else a notable lack of definite and authoritative information on the subject.

Political opponents of Lloyd George were disposed to give considerable prominence to the defeat at a by-election of Mr. Davidson, Coalition Unionist candidate for Parliament in the Central District of Aberdeen and Kincardine, by Major M. Wood. The latter received 4,970 votes against 4,764 for Mr. Davidson, while Mr. Duncan, the Socialist candidate, polled 3,842.

By far the most important and interesting financial document made public in England during the week was the annual budget of the Government, which was presented to the House of Commons on Wednesday by Austen Chamberlain, Chancellor of the Exchequer. London advices for several weeks had indicated that various financial undertakings of more or less importance were being held in abeyance and that trading on the Stock Exchange had been restricted, pending the announcement of the budget.

The Chancellor stated that, of the total expenditures for 1918-1919, 34.4% was realized from revenue and the remaining 65.6% from borrowings. With special pride he declared that no other belligerent nation could equal the record of Great Britain in the proportion between receipts from revenues and taxes during the war. According to the official estimates, the expenditures for the current year will be £1,434,019,000, while revenues, without new taxes, are placed at £1,159,050,000, or £270,000,000 in excess of last year's receipts.

On March 31 the national debt was £7,435,000,000, compared with an estimate a year ago of £7,980,000,000. At the outbreak of the war the amount was only £645,000,000. Since Nov. 16 last the daily expenditures of the British Government have been £6,476,000, against £7,443,000 from April 1 to that date. As is generally realized, Great Britain has large sums of money due her on account of advances made to her allies. The total was placed by the Chancellor at £1,739,000,000. The excess profits tax will be continued for one year at the reduced rate of 40%. While admitting that the floating debt of the nation could not be permitted to expand indefinitely, he pointed out that "inflation of currency is a world-wide phenomenon at the present time." William Adamson, Opposition leader, characterized the budget as "extremely disappointing," giving special attention to "fresh borrowings, reductions in excess profits taxes and the introduction of colonial preference." The features of the budget that appeared to cause the greatest discussion were the continuance of the policy of heavily taxing wealth, without an increase in taxes for people of moderate means, and the launching of the scheme of preferences for imports from the dominions and colonies." Trading on the London Stock Exchange was quiet the early part of the week, in anticipation of the budget and the holiday on Thursday. In the City the budget was well received, and Friday the stock market was stronger and the tone more cheerful.

In Germany the interest of Government officials and the people was centred largely in the departure

of the peace delegates for Versailles. There was more than passing interest in the reports of serious differences between members of the German Government, particularly between Matthias Erzberger and Count von Brockdorff-Rantzau. It was rumored that the National Assembly would be transferred from Weimar to Berlin next week. Outside of Munich, conditions were quiet in comparison with recent weeks, at least so far as advices reaching this centre indicated. The Bavarian troops that had been approaching Munich for a week or more gradually closed in upon it until toward the end of the week it was said that the city had surrendered, that three of its ministers had resigned, and that the Government officials generally were endeavoring to make their escape in airplanes. Similar conditions appear to prevail in Budapest. Yesterday it was reported that the Government, under the leadership of Bela Kun, had been overthrown and that the Rumanian and French armies which had surrounded the city for some days had taken possession under King Ferdinand.

A Paris dispatch early in the week stated that no reply had been received from Premier Lenine of Russia to the proposal cabled to Moscow announcing the plan for a neutral food commission under Dr. Fridtjof Nansen to feed Russia. Evidence was said to be accumulating that Lenine and Bolshevism were being financed by Germany. Wednesday Washington was reported to have received advices through a neutral source that both Lenine and Trotzky, realizing that their regime was nearing an end, were planning to make their escape to some country outside of Russia. Their forces in the north of the country appear to be losing. On Monday it was reported from Archangel that Bolshevik troops that had been sent there for a new offensive had been withdrawn and rushed to another point not far distant, where still more serious trouble existed. The next day a National Assembly, it is claimed, had been organized at Olonetz, 110 miles northeast of Petrograd, and that the Finns had driven out the Bolsheviks. Yesterday word came from Finnish sources that the Bolsheviks were evacuating Petrograd itself. Washington had advices yesterday that were said to foreshadow the complete collapse of Bolshevism at an early date.

The British Treasury statement for the week ending April 26 was again somewhat disappointing, and the national financing for the week showed another decrease in the Exchequer balance, amounting to £475,000, and reducing the total to £6,133,000, as against £6,609,000 last week. The week's expenses totaled £32,737,000 (against £22,636,000 for the week ended April 19), while the total outflow, including Treasury bills repaid and other items, was £89,301,000, against £91,558,000 the week preceding. Receipts from all sources amounted to £88,826,000, comparing with £91,195,000 last week. Of this total, revenues contributed £13,679,000, in comparison with £11,595,000; war savings certificates brought in £1,500,000, against £500,000, while advances added £10,000,000. From war bonds £5,875,000 was obtained, against £4,446,000, and from other debts only £2,329,000, against £14,403,000 the week previous. New issues of Treasury bills were £55,342,000, against £45,251,000. This is in excess of the amount repaid, which totaled £48,064,-

000; hence, the volume of Treasury bills outstanding was expanded and now stands at £985,941,000, as contrasted with £978,872,000 a week ago. Temporary advances outstanding are reported at £474,392,000.

War bond sales through the banks last week aggregated £3,887,000, which compares with £3,136,000 last week and brings the total aggregate sales to £48,853,000. Through the post offices sales during the preceding week were £263,000, making an aggregate of £2,210,000. The grand total recorded is £51,063,000.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3½% for sixty days and ninety days. Call money in London is still quoted at 3½%. No reports have been received, so far as can be learned, by cable of open market rates elsewhere.

The Bank of England announced a gain in gold this week of £559,435, which contrasts with a small loss the previous week. There was, however, another decline in total reserve, this time of £440,000, as a result of a large increase in note circulation, the amount being £999,000. Notes reserved were reduced £444,000. An additional reduction in the proportion of reserve to liabilities was shown, to 18.38%, against 19.32% last week and 17.65% a year ago. Substantial changes were shown in the deposit items, public deposits having been reduced £2,660,000, while other deposits were expanded £7,514,000. Government securities gained £4,863,000. Loans (other securities) increased £434,000. The Bank's gold holdings aggregate £85,675,812, as against £61,360,987 in 1918 and £55,075,233 the year before. Note circulation is £77,161,000, which compares with £49,439,220 last year and £38,849,620 in 1917. Reserves total £26,964,000. A year ago they were £30,371,767, and in 1917 £34,675,613.

Loans now stand at £82,227,000, as against £102,862,454, and £114,093,180 one and two years ago, respectively. Clearings through the London banks for the week were £459,931,000, compared with £283,760,000 the previous week and £378,749,000 a year ago. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. April 30.	1918. May 1.	1917. May 2.	1916. May 3.	1915. May 5.
	£	£	£	£	£
Circulation.....	77,161,000	49,439,220	38,849,620	34,332,745	34,944,955
Public deposits.....	21,930,000	34,372,863	47,226,402	48,444,236	134,165,149
Other deposits.....	124,721,000	137,652,195	128,858,993	86,023,575	85,128,999
Government securs.....	55,088,000	56,459,732	45,026,328	33,187,796	51,043,491
Other securities.....	82,227,000	102,862,454	114,093,180	77,376,643	146,152,679
Reserve notes & coin	26,964,000	30,371,767	34,675,613	41,586,203	39,808,872
Coin and bullion....	85,675,812	61,360,987	55,075,233	57,468,948	56,303,927
Proportion of reserve to liabilities.....	18.38%	17.65%	19.69%	30.92%	18.15%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France reports an increase of 6,933,350 francs in its gold item this week. The Bank's aggregate gold holdings, therefore, now total 5,547,259,450 francs, comparing with 5,379,657,267 francs last year and with 5,251,442,641 francs the year

before; of these amounts 1,978,308,484 francs were held abroad in 1919, 2,037,108,484 francs in 1918 and 1,948,706,126 francs in 1917. During the week increases were recorded in all of the various items; silver being augmented by 29,553 francs, bills discounted by 19,039,624 francs; advances by 6,021,710 francs, Treasury deposits by 15,216,768 francs, and general deposits by 303,762,282 francs. An expansion of 121,861,770 francs was registered in note circulation, bringing the amount outstanding up to the new high level of 34,100,311,310 francs and comparing with 26,733,126,545 francs last year and with 19,183,388,265 francs the year before. Just prior to the outbreak of war in 1914 the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	May 1 1919. Francs.	May 2 1918. Francs.	May 3 1917. Francs.
Gold Holdings—				
In France.....Inc.	6,933,350	3,568,950,906	3,342,548,782	3,302,736,514
Abroad.....	No change	1,978,308,484	2,037,108,484	1,948,706,126
Total.....Inc.	6,933,350	5,547,259,450	5,379,657,267	5,251,442,641
Silver.....Inc.	29,553	310,701,182	256,116,868	256,734,164
Bills discounted.....Inc.	19,039,624	916,204,821	1,316,081,336	644,637,733
Advances.....Inc.	6,021,710	1,221,994,714	1,016,906,081	1,134,356,835
Note circulation.....Inc.	121,861,770	34,100,311,310	26,733,126,545	19,183,388,265
Treasury deposits.....Inc.	15,216,768	43,100,165	40,164,831	70,654,822
General deposits.....Inc.	303,762,282	3,103,362,700	3,135,363,008	2,465,479,182

The Imperial Bank of Germany in its statement, issued as of April 15, continues to show radical changes in its leading items. Among the most sensational of these were an increase of 2,413,599,000 marks in bills discounted and an expansion of 1,783,456,000 marks in deposits. Treasury notes showed a gain of 128,225,000 marks, and note circulation of 376,303,000 marks, while other securities were reduced 346,430,000 marks. Other changes were a decrease of 2,144,000 marks in total coin and bullion, a reduction of 1,895,000 marks in gold and a decline of 1,014,000 marks in investments. Notes of other banks increased 695,000 marks. Advances expanded 13,319,000 marks, while other liabilities registered an expansion of 46,491,000 marks. The German Bank reports its holdings of gold at 1,912,036,000 marks, which compares with 2,343,800,000 marks in 1918 and 2,532,300,000 marks the year before. Note circulation is given as 26,005,491,000 marks, as against 11,564,020,000 marks last year and 8,144,940,000 marks in 1917.

Late on Friday another statement, issued as of April 23, was received which gives the latest changes: The most sensational of these were a decline of 1,233,827,000 marks in bills discounted and a reduction of 1,450,162,000 marks in deposits. Other decreases comprised a loss of 191,000 marks in gold, of 11,702,000 marks in advances and of 61,013,000 marks in other securities. There were increases of 414,000 marks in total coin and bullion, of 22,658,000 marks in Treasury notes, 390,000 marks in notes of other banks, 68,000 marks in investments, 3,667,000 marks in note circulation and 163,783,000 marks in other liabilities. Gold holdings are reported at 1,911,845,000, as against 2,343,800,000 marks last year and 2,532,300,000 marks in 1917. Note circulation has reached a total of 26,009,158,000 marks, which compares with 11,564,020,000 marks in 1918 and 8,144,940,000 marks in the year preceding.

Last week's statement of New York associated banks and trust companies, issued on Saturday, and

given in fuller detail in a subsequent section of this issue, was about as had been expected, and showed only relatively minor changes. Loans and discounts were reduced \$12,299,000. Net demand deposits increased \$3,427,000, to \$4,014,523,000 (Government deposits of \$257,992,000 deducted), although net time deposits declined \$622,000, to \$154,489,000. There was an increase of cash in own vaults (members of the Federal Reserve Bank) of \$2,128,000, to \$98,090,000 (not counted as reserve), and a decrease of \$10,725,000 in reserves in the Reserve Bank of member banks, to \$552,883,000. Reserves in own vaults (State banks and trust companies) expanded \$7,000, to \$12,307,000, and in other depositories (State banks and trust companies) the increase totaled \$616,000, to \$12,374,000. The aggregate reserve registered a loss of \$10,102,000, to \$577,564,000, in comparison with \$568,341,000 last year. Surplus was reduced \$10,608,400, thus bringing the total of excess reserves to \$45,487,900, which compares with \$71,705,990, the amount on hand in the same week of 1918. Reserve required showed only a nominal increase—\$506,400. The surplus reserve figures given above are based on 13% reserves for member banks of the Federal Reserve system, but do not include cash held by these banks, which amounted on Saturday last to \$98,090,000. Circulation now stands at \$38,465,000, a decline of \$350,000 for the week.

There were slight fluctuations in the call money market, but apparently they represented day-to-day conditions rather than any new trend. Authorities state that at least during the Victory Loan campaign the quotations are likely to range from about $4\frac{1}{2}\%$ to 6% . There has been no real change in the rates for time money either. Very little change is predicted for the near future. It is understood that some of the largest financial institutions here are receiving reports from interior correspondents indicating a material increase in general business within the next month or six weeks. Such a development would naturally cause increased demand locally for funds and reduce to the same extent the amounts that otherwise would be forwarded to this centre to be loaned. Many students of the situation are inclined to believe that as soon as the Railroad Administration and the War Industry Board reach an agreement with respect to prices there will be a substantial increase in the buying of steel products by the general trade, as well as by the Government. This in turn would require considerable sums of money on the part of manufacturers. Railroad equipment builders are looking for substantial orders from Europe soon after the signing of the peace treaty, which is likely to be accomplished during the present month. This would involve still more money for materials, labor, &c. In short, if the general revival of business in this country and Europe that is expected actually develops it would seem reasonable to look for a fairly firm money market for an indefinite period. So far as the market for call money at this centre was concerned, the feature again this week was the steadiness of rates, in spite of the enormous transactions in stocks, both on the Exchange and in the curb market. On Wednesday the total turnover on the Exchange was about 1,700,000 shares, while the records for the other days showed a total well in excess of 1,000,000 shares each.

Of course the Victory Loan campaign absorbed the time and thought of the investment houses to a considerable extent. There has been a general understanding with the Secretary of the Treasury that while it is on the offerings of corporation and municipal securities will be kept as near the minimum as possible. When the campaign is over, if conditions are as favorable as at the present time, it is altogether probable that rather extensive financial plans will be brought out by the banks and other financial institutions. This would naturally tend to add firmness to the money market. Up to Friday morning the loan was spoken of as dragging, but it became known then that larger subscriptions not only at this centre, but throughout the country, had been turned in during the last twenty-four hours, and that the outlook was brighter. Yesterday further large subscriptions for the account of New York financial institutions and corporations with headquarters here were made public. From this time on it is believed the campaign will proceed with greater alacrity and the total of \$4,500,000,000 readily obtained.

Dealing with money rates in greater detail, call loans this week ranged between $4\frac{1}{2}\%$ to 6% , against $5\frac{1}{2}\%$ to 6% a week ago. Monday $5\frac{1}{2}\%$ was the high, and this was also the rate at which renewals were negotiated, while the low was 5% . On Tuesday and Wednesday the range was $5\frac{3}{4}\%$ to 6% , with renewals on the basis of 6% each day. Thursday the maximum was still 6% , but the ruling rate dropped to $5\frac{1}{2}\%$ and the minimum to 5% . Friday's range was $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$ and $5\frac{1}{2}\%$ still quoted for renewals. The figures here given apply to mixed collateral loans. "All-industrials" continue to be quoted $\frac{1}{2}$ of 1% higher. For fixed maturities, the market remains a nominal affair, with transactions small in volume. A few trades were reported in sixty and ninety-day money, but beyond this practically no business is passing. Rates remain as heretofore at $5\frac{3}{4}\%$ to 6% for sixty and ninety days and four months, and $5\frac{1}{2}\%$ to 6% for five and six months. Last year all periods from sixty days to six months were quoted at 6% .

Commercial paper rates have not been changed from $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at $5\frac{1}{2}\%$. High-grade notes continue in limited supply and dealings were light. Brokers, however, are looking for a decided increase in activity to follow the distribution of the Victory Loan.

Banks' and bankers' acceptances were quiet and the volume of business reported was small, although here also bankers are predicting substantial improvement after Government financing operations have been completed. The undertone was steady and quotations were not changed. Loans on demand on bankers' acceptances continue to be quoted at $4\frac{1}{2}\%$. Detailed rates follow:

	Ninety Days.	Spot Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ @ $4\frac{1}{2}\%$	$4\frac{1}{2}\%$ bld
Eligible bills of non-member banks.....	$4\frac{3}{4}\%$ @ $4\frac{3}{4}\%$	$4\frac{3}{4}\%$ @ $4\frac{3}{4}\%$	$4\frac{3}{4}\%$ @ $4\frac{3}{4}\%$	$4\frac{3}{4}\%$ @ $4\frac{3}{4}\%$	$4\frac{3}{4}\%$ bld
Ineligible bills.....	$5\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	$5\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	$5\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	$5\frac{1}{4}\%$ @ $4\frac{1}{2}\%$	6 bld

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes....	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Agricultural and live-stock paper over 90 days—												
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Within 15 days, including member banks' collateral notes....	4	4	4	4½	4	4	4c	4	4½	4	4	4½
16 to 90 days' maturity....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
16 to 60 days' maturity....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

^a Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

^b Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

^c The Federal Reserve Bank of St. Louis has announced a rate of 5% for member banks' promissory notes maturing within 15 days when secured by War Finance Corporation bonds; also 5% for rediscounts maturing within 15 days secured by War Finance Corporation bonds, and 5½% for rediscounts from 16 to 90 days secured by War Finance Corporation bonds.

^d The Federal Reserve Bank of Minneapolis announced on April 4 a rate of 5½% for member banks' collateral notes and customers' notes, drafts and bills of exchange of 15 days and under secured by War Finance Corporation bonds; also 5½% for customers' notes, drafts and bills of exchange of 16-60 days where secured by War Finance Corporation bonds and 6% for such paper running from 61 to 90 days.

^e The Boston Federal Reserve Bank on April 12 announced the following rates on rediscounts secured by bonds of the War Finance Corporation: Either customers' notes or promissory notes of member banks and having 15 days or less to run, 5%; customers' notes having from 16 to 90 days to run, 5½%.

^f The Federal Reserve Bank of Chicago announced, effective on April 21, a rate of 4½% for member banks' promissory notes maturing within 15 days when secured by U. S. Government bonds or Victory Loan notes, and 5½% for such paper of 15-day maturity when secured by War Finance Corporation bonds; for rediscounts maturing within 15 days, secured by War Finance Corporation bonds, a rate of 5½% was established effective April 21, while for the same paper with maturities from 16 to 90 days the rate is 5½%; the rate for rediscounts maturing within 90 days, secured by War Finance Corporation bonds, is 4½%.

^g Fifteen days and under, 4½%.

^h Until further notice, there is authorized a special rate of 4% for paper, with 16 to 90 day maturity, secured by Fourth Liberty Loan bonds; provided such paper has been taken by the member bank at a rate not in excess of the Fourth Liberty Loan coupon rate.

ⁱ Note 1. Acceptances purchased in open market, minimum rate 4%.

^j Note 2. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

^k Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

^l Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange has shown appreciable improvement this week, with a further advance in the check rate to 4 67¼. This was mainly due to a continuation of the buying movement in progress at the close of last week, which, as then pointed out, was the result of the action of French banks who were heavy sellers of francs and have apparently been reinvesting the proceeds in sterling, either for the purpose of paying off maturing loans in London or to accumulate credits at that centre. Later in the week as these special transactions were completed, prices sagged slightly, though just before the close renewed buying by one large banking house carried quotations back to the high point. Some interest was displayed in the announcement of the British Board of Trade on Wednesday that all trade restrictions, with some trifling exceptions, are to be removed by June 1. This is still another step in the direction of the return to normal international conditions and should have a decided bearing upon sterling exchange levels. Exchange authorities, however, are practically unanimous in declaring that no direct results can be expected from any action of this sort until the decisions of the Peace Conference are made public and the peace treaties actually signed; hence dealers continue to adopt a waiting attitude with all trading operations restricted to bare requirements. The expectation seems to be still general that peace will be followed by a substantial advance in rates, but in view of prevailing trade conditions this, perhaps, is open to doubt. Bankers are refusing positively to venture upon any predictions as to the probable course of exchange. In some quarters a good deal of talk is heard over the influence likely to be exercised on the exchange situation by the continuous and increasing exodus of foreigners from these

shores, and estimates as to the amount of money likely to be taken in conjunction with this efflux run as high as \$4,000,000,000.

Dealing with the day-to-day rates, sterling exchange on Saturday was firm and higher and demand was again advanced to 4 66½@4 66¾, cable transfers to 4 67½@4 67¾ and sixty days to 4 63½@4 64. Monday's market was strong, and under the stimulus of good buying, also higher cable advances from abroad, prices moved up to 4 67@4 67¼ for demand, 4 68@4 68¼ for cable transfers and 4 64¼@4 64½ for sixty days. Weakness developed on Tuesday in consequence of a falling off in the buying, coupled with an increase in offerings; demand declined to 4 66½@4 66¾, cable transfers to 4 67½@4 67¾, and sixty days to 4 63¾@4 64. On Wednesday sterling rates moved rather irregularly, early weakness causing a further decline, though closing figures were unchanged; the range was 4 65¾@4 66½ for demand, 4 66¾@4 67½ for cable transfers and 4 63½@4 63¾ for sixty days. Dulness was the chief characteristic of Thursday's trading and changes were slight; demand ruled at 4 66¼@4 66½, cable transfers at 4 67¼@4 67½, with sixty days still at 4 63½@4 63¾. On Friday the market was more active and higher; demand went back to 4 67@4 67¼, cable transfers were quoted at 4 68@4 68¼ and 60 days at 4 64@4 64¾. Closing quotations were 4 64¾ for sixty days, 4 67¼ for demand and 4 68¼ for cable transfers. Commercial sight bills finished at 4 66¾, sixty days at 4 63¾, ninety days at 4 61¼, documents for payment (sixty days) at 4 63½, and seven-day grain bills at 4 65½. Cotton and grain for payment closed at 4 66¾. Gold engagements for the week included \$220,000 in gold coin withdrawn from the Treasury and consigned to South America. There were no imports reported.

A better feeling has prevailed in the Continental exchanges this week, and although transactions were still at a minimum, an upward trend was recorded at nearly all Allied centres. French exchange, following the sensational break of a week ago, when franc checks dropped to 6 14, the lowest point ever recorded, and comparing with 6 10, the extreme low on April 12 1916, recovered to the extent of about 13 points, as a result of a lessening in the supply of bills and an improvement in the demand. Toward the close of the week a renewal of offerings caused some irregularity, but final rates were materially above the low point of last week. Lire likewise showed substantial improvement over the low figures of a week ago, under the stimulus of a better inquiry for Italian bills. To some extent the firmness was a reflection of strength shown on the European markets, and this in turn was due to hopes that the dispute over Italian territorial claims was on the way to satisfactory adjustment. Another favorable influence was the granting by the United States Treasury authorities of an additional credit of \$50,000,000 to Italy, as this was taken to mean that a certain amount of support was likely to be extended when actually necessary. Generally speaking, however, trading was not active and operators continue to refrain as much as possible from entering into new commitments until the formal declaration of peace. A statement which attracted some attention was to the effect that American manufacturers interested in the French market have reached a decision to grant

long credits. French industry, it is reported, is ready and waiting to place orders totaling many millions just as soon as the ports are opened. Advice from Paris state that the French authorities are increasing the restrictions on domestic gold, having withdrawn permission from French merchants to pay cash for the goods they are allowed to buy abroad.

Considerable confusion appears to exist over the details of the operations of the American Relief Administration with regard to Central European countries, and two new rulings not covered in the original order have been promulgated. These are to the effect that American banks having balances in Central European countries may dispose of these in any manner they see fit, although the Federal Reserve Board has expressly forbidden the buying of exchange in lump sums and has ruled that there can be no speculative purchases, thus making it evident that transfers will be made only for current needs and for persons specifically designated, and that banks having overdrafts outstanding at the time the Relief Administration commenced operations must be covered by the purchase of exchange from the American Relief Administration. It is furthermore explained that no cable payments are to be made. All transactions call for the use of the mails and no funds will be permitted via cables. Every means possible will be taken to expedite the movement of the exchanges and as a means to this end transfers will be sent to Paris in the mail pouches of the State or Treasury Departments. At Paris the pouches will be opened and the remittances forwarded to their various destinations by courier where no other safe means are possible. No change has been made from the rates given out last week, which were 9½ for Finnish marks, 15 for Czecho-Slovakia kronen, 20 for German-Austrian kronen, 17½ for Jugo-Slavia kronen, 7 for Serbian dinar and 10 for Rumanian lei. The Russian situation remains unchanged, and no dealings are as yet being put through in German and Austrian exchange. On Friday, however, announcement was made by Fred I. Kent, Director of the Division of Foreign Exchange, that for the first time since the early days of the war, transfers of funds can be made from the United States to Germany, provided the proceeds are used for purchase of food to be shipped to Germany; "dealers," as defined under the Executive order of the President of Jan. 26 1918, are permitted to make transfers through the American Relief Administration, in accordance with the regulations issued April 22 1919, covering the making of similar remittances to various other European countries. No rates, however, have as yet been given out.

The official London check rate in Paris finished at 28.42, as compared with 28.37 a week ago. In New York sight bills on the French centre closed at 6 07, against 6 10; cable transfers at 6 05, against 6 08; commercial sight at 6 08, against 6 11, and commercial sixty days at 6 12, against 6 16 the week preceding. Belgian francs, which did not share in the general firmness, continued weak and finished at 6 38 for checks and 6 36 for cable remittances, in contrast with 6 32 and 6 30 a week ago. Lire closed at 7 49 for bankers' sight bills and 7 47 for cable transfers. This compares with 7 51 and 7 49 last week. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cable transfers.

In neutral exchange nothing new has transpired and movements in rates were slight and devoid of especial significance, with the volume of business exceptionally small. Guilders were a shade firmer. Swiss francs were well maintained, but Copenhagen remittances and Spanish pesetas were fractionally lower. Remittance on Stockholm and Christiana were relatively steadier and finished at a slight net advance.

Bankers' sight on Amsterdam finished at 40½, against 40 1-16; cable transfers at 40¾, against 40 5-16, commercial sight at 40 1-16, against 40, and commercial sixty days at 39 13-16, against 39¾ last week. Swiss francs closed at 4 96 for bankers' sight bills and 4 93 for cable remittances. Last week the close was 4 96 and 4 92. Copenhagen checks finished at 24.86 and cable transfers at 25.00, against 24.80 and 25.00. Checks on Sweden closed at 26.60 and cable remittances 26.80, against 26.60 and 26.80, while checks on Norway finished at 25.60 and cable transfers at 25.80, against 25.60 and 25.80 on Friday of the previous week. Spanish pesetas closed at 20.25 for checks and 20.35 for cable transfers, against 20.30 and 20.35 a week ago.

With regard to South American quotations, a firmer tone has been evident, with the check rate on Argentina fractionally higher. The close was 44.10 and cable remittances 44.25, against 44.06 and 44.17. For Brazil the rate for checks finished at 27.15 and cable transfers at 27.25, which compares with 26.25 and 26¾ in the preceding week. Chilean exchange continues to be quoted at 9 31-32 and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80¼ @80.40, against 79¾@80; Shanghai, 118½@119½, against 114½@115; Yokohama, 51¾@51½, against 51¼@51½; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,309,000 net in cash as a result of the currency movements for the week ending May 2. Their receipts from the interior have aggregated \$8,918,000, while the shipments have reached \$4,609,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$125,154,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$120,845,000, as follows:

Week ending May 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,918,000	\$4,609,000	Gain \$4,309,000
Sub-Treasury and Federal Reserve operations and gold exports.....	23,590,000	148,744,000	Loss 125,154,000
Total.....	\$32,508,000	\$153,353,000	Loss \$120,845,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 1 1919.			May 2 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	85,675,812	—	85,675,812	61,360,987	—	61,360,987
France..	142,758,039	12,400,000	155,158,039	133,701,951	10,240,000	143,941,951
Germany..	95,601,800	1,025,510	96,627,310	117,199,650	6,040,150	123,239,800
Russia..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,600,000	2,372,000	13,972,000	11,008,000	2,289,000	13,297,000
Spain....	90,445,000	25,737,000	116,182,000	80,880,000	28,171,000	109,051,000
Italy.....	34,050,000	3,000,000	37,050,000	33,455,000	3,195,000	36,650,000
Netherl'ds	55,554,000	746,000	56,300,000	60,787,000	596,400	61,383,400
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,789,000	2,626,000	19,415,000	15,014,000	—	15,014,000
Sweden...	15,982,000	—	15,982,000	14,331,000	—	14,331,000
Denmark..	10,385,000	137,000	10,522,000	10,269,000	136,000	10,405,000
Norway...	8,199,000	—	8,199,000	6,737,000	—	6,737,000
Tot. week.	712,069,651	61,018,510	773,088,161	689,773,588	63,642,550	753,416,138
Prev. week.	712,352,632	61,053,960	773,406,592	688,305,429	63,714,250	752,019,679

a Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h August 6 1914 in both years.

THE OUTCOME OF THE PEACE CONFERENCE.

The fact that the German delegates have arrived at Paris to receive the terms of peace, coincidentally with the completion of arrangements for the League of Nations, has been widely and very properly commented on. The dramatic aspect of this journey from Prussia to Versailles, when contrasted with the final autocratic laying down of terms to France by the Prussian statesmen at the same spot in 1871 (and possibly on the identical date, May 10), has escaped no one's imagination. Meantime, however, the Italian dispute has created a situation which, to many minds, seemed to offset much of what had been achieved by the Allies and to throw an unfortunate shadow of doubt over the League of Nations project, if not on the prospect of a conclusive settlement with Germany.

This has not appeared to us to be in the least a source of apprehension. Italy can certainly not afford to stay out, either from membership in such a League or from the list of the signatories to the treaty. Her statesmen, even when asking and receiving a strong vote of approval from the Parliament at Rome, have been most careful not to commit themselves to any such policy. On the contrary, the speeches of Orlando, the Italian Premier, have not only admitted that the cession of Fiume to Italy was not agreed to in the Pact of London with England and France, and have not only stated openly that its exclusion from that document had led to opposition by those Governments to the present demands of Italy, but they have carefully explained that a compromise on the matter had been possible all along.

The departure of the Italian delegates from Paris had, it was pointed out in the speeches at Rome, been designed primarily to get the endorsement of the Italian Deputies to the general policy and action of those delegates. All this would seem to be plain enough preparation for re-adjustment of the whole matter. It is indeed conceivable that the Italian Premier may have welcomed the opportunity for obtaining a vote of confidence at home, at a moment when his Ministry's political position seemed to be growing insecure for other reasons, and when hostile May Day demonstrations by Italian labor were at least a possibility.

The reasons why Italy cannot break with the Paris Conference lie on the surface. Politically, her actual secession would not only leave Italy without the moral support of other states in her legitimate aspirations, but it would place her where her opponents, in such controversies as might arise hereafter, would, through their membership in the League, have a prior claim to such support. But this is not the only determining fact; the economic dependence of Italy on her allies is even more striking an influence. Only this week the United States Treasury advanced \$50,000,000 to the Italian Government to meet payments in this country for foodstuffs and material shipped to her from America, and that loan brought the total of such advances to Italy by our Government up to \$1,571,500,000. Mr. Austen Chamberlain, Chancellor of the British Exchequer, stated in his Budget speech of Wednesday that £412,520,000, or roughly, \$2,000,000,000, had been advanced to Italy during the war by the British Government. Now, no one supposes that the screws would be put upon such a debtor simply to enforce surrender in a question of public policy. But the de-

pendence of Italy for credit, in the matter of coal and food, is bound to continue, and in the allotment of these very products, which is to be arranged with the most careful view to rights as well as needs of the various consuming States, a position of actual defiance of the unanimous action of her allies is one which her statesmen would certainly hesitate to occupy.

As a matter of fact, the reports of a compromise in the question of Fiume came simultaneously with the news that the other, though far less acrimonious, dispute with Japan, over Kiao Chau and the Shantung peninsula, had been adjusted. Japan engages to return this former German concession to the Chinese Government in due course, in accordance with the announcement voluntarily made at Tokio when the Japanese captured it at the outset of the war. For the present, Japan will continue to administer the colony's economic fortunes. Undoubtedly there are seeds of future difficulty in this matter, as in the Italian controversy—even though the Japanese delegate at Paris has publicly declared that "there is no example of Japan's breaking her word," that she proposes to restore the province to China, and that Japan will certainly remain with the Allies. To what extent these instances of collision of opinion among the Governments at Paris, each caused by motives of personal political interest which may arise again, foreshadow possible similar difficulties after the League is formed, it is impossible to say.

This much at least may be affirmed, however—that even if there had been no dispute at the Conference itself, that fact of itself would have given no guarantee that disputes like these would not arise after the League was formed. In other words, the Italian and Japanese controversies create no new position. In some respects, it may be as well that all members of the League will have entered it with no illusions and with clear understanding, based on actual events, as to what their problem actually will be. Meantime, Germany's expectation (if her statesmen ever seriously entertained it) of the breaking up of the Entente on the eve of imposing terms of peace, is already shown to be unfounded. So far as can be judged from the information coming this week, both from Paris and Germany, the German plenipotentiaries have in view as their primary object the ending of the state of war and the resumption of those commercial activities of ordinary life without which neither economic nor political security can be regained.

MR. BURLESON'S EXPERIMENT IN GOVERNMENT OWNERSHIP—RETURN OF CABLE LINES.

Postmaster-General Burleson's attempt at Government ownership has resulted as might have been expected. On Tuesday he announced that, by direction of the President, the marine cable systems and every part thereof "are hereby returned to their respective owners, managers, boards of directors or receivers, to take effect at midnight" of yesterday. The control of these lines has been exercised amid controversies, the companies setting forth that while the proclamation ordering seizure bore date of Nov. 2, it was not issued until five days after the war had ceased, according to official statement to Congress, by the signing of the armistice, and therefore after both occasion and legal justification for

the seizure had passed. Former Justice Hughes appeared for the companies, and a technical point of lack of jurisdiction was raised on behalf of Mr. Burleson; the courts here having declined the restraining order asked of them, the case went to the Supreme Court in Washington.

Mr. Burleson's surrender began with a cabled suggestion or request, probably a merely reluctant acceptance of the situation in which he found himself, that the President direct or consent to the return of the cable systems. It followed a rising wave of public indignation, mainly caused by the telephone strike and stoppage in New England. It also followed another outbreak of very sharp criticism started by the statement of the "World" of April 23 that on the previous Monday it printed "a fairly complete and comprehensive analysis of the conduct of the postal department" by Mr. Burleson, and, according to existing contracts, had attempted to send the article by wire to fourteen journals, most of them of national reputation, in various parts of the country, but that the Western Union and the Postal refused to transmit the matter, because the article described "appeared to be improper." This action and the publication of it produced a storm, so that Mr. Burleson, apparently supported by the responsible heads of the two companies, laid the refusal to superserviceable zeal on the part of under-officials, and, he said, directed the sending of the matter as soon as he heard of the stoppage. Whether the night managers of the wires did or did not exceed their orders, it is not doubtful that they acted according to their judgment of what was expected of them and that their experience in the last few months went far to justify a decision which must needs be made quickly. It may also be said that even a war-time censorship of matter for publication extends only to the actual publication and not to the transmitting of matter between journals, under customs and contracts of exchange established by themselves.

It is not quite a year since Congressman Kitchin, Chairman of the House Committee on Ways and Means, and the man probably most responsible for the obnoxious postal rates on second-class matter which, unhappily, failed of correction at the late session, put out a mare's-nest discovery that the press of the country had formed a conspiracy to obstruct the revenue bill unless the "zone" rates were abolished. The charge was on its face too foolish to merit serious consideration, but now Mr. Burleson, in turn, catches it up and enlarges it into even more absurdity. He solemnly tells the country that he was warned, even before the last Congress met, of the existence of "an organized propaganda" against himself, having behind it no concern for improving either mail or wire service, but solely to force a reduction in the mail rates on second-class matter. A well-known publisher, he says, called on him to urge him to aid in such reduction, promising him that thus he might become the most popular member of the Wilson Cabinet, and "if you do not I fear they will ruin you." This, says Mr. Burleson, was said in the presence of the First Assistant of his Department; he spurned both bribe and threat, and is "now confronted with the effort of these selfish interests through systematic propaganda, stealthily concealing their real purpose by creating and falsifying news," and so on. Thus they hope, he adds, to "resume their enjoyment of a postal subsidy of over 70 millions per annum." Such wild language does not deserve

serious treatment, but a few other sentences should be quoted:

"The general public for years suffered a loss of millions of dollars by the transportation of second-class mail matter at much less than cost. A large percentage of this mail is not printed and distributed for educational, but solely for commercial purposes. Even under the zone law, after the maximum rates have been reached, there will still be an annual loss of more than 50 millions to be made up by the general public; this makes clear the exact interest the owners of certain papers and magazines have in the effort now on foot to discredit the Postmaster-General."

The subject of the service of the press in a country where the people are supposed to rule was discussed pretty thoroughly more than a year ago. The mail service as a whole is not remunerative as a strict business proposition, and never can be; carrying first-class matter at one rate for all distances is costly, and second-class matter is necessarily more costly; but to this the unshakable answer is that such communication is absolutely indispensable to the growth and life of the country. If any portion of the whole mass is not entitled to entry as second-class (as one clause above quoted might suggest) that is within the power and duty of the Department to remedy forthwith. As for the "loss" by carrying second-class mail at less than cost, it is pertinent once more to mention the tons of stuff which load the mails under frank, after having been printed at the public expense. Without the communication per first-class and second-class matter, notwithstanding any "loss" in the first instance, there would be no United States, and this country would interest Europe only as territory for possible absorption.

The telephone strike which caused a dozen zealous Democrats in Massachusetts to cable the President that Mr. Burleson should be removed, for he is "wrecking the party," was soon followed by even more heated protests at the espionage indicated by the stoppage of the "World" article. Attendants at the annual convention of the American Newspaper Publishers' Association were outspoken in denunciation, in which representatives of a number of journals in the South took part. The opinion seemed to be coming in from the country that Mr. Burleson had changed from an asset to an intolerable liability in the party balance sheet; and as a climax came reports, this week, that his attempts at economy in the operation of rural free delivery routes in the interior counties of this State had started another storm of wrath. He has thus not merely found trouble in the new directions of effort which he undertook, but in the old ones which he has proved unable to keep up to even their former line of serviceableness, and he has clearly passed what engineers call "the limit of toleration."

Yet he surrenders unwillingly, reiterating excuses for failure and his firm belief that to unite all means of intercommunication under Government control should and can lead to greater efficiency and reduced cost. He has a right to such a belief and is welcome to cling to it. There is no reason to question either his sincerity or his good intentions. Probably he is a sorely disappointed man, for when the wires were turned over to him, a few months ago, the opportunity of a lifetime appeared to him about to take concrete form. His dream of widening and improving service at steadily lowering cost, seemed real to him, but it has miserably failed, and the country has had enough of the dream.

A decision by the Supreme Court in this State follows quickly one by a Federal court in Illinois that increased intra-State wire rates cannot be enforced as against State authority; and of the announcement that the land lines will be returned as soon as Congress enacts legislation "safeguarding the interests of the owners thereof," Secretary Deegan of the Mackay companies says that only nine months of Governmental control have succeeded in producing a financial stress which must be smoothed out before the seized properties can be restored.

We remarked above that "the country has had enough." It is to be hoped, yet it remains to be shown, that this is correct. For while increased charges and decreased efficiency and convenience in all transportation, passenger, express and freight, had called attention and aroused some wrath in the portion of the public that does the greatest amount of traveling and shipping, the numerical majority of the people seemed still neglectful or inappreciative of the present mischiefs and rising dangers of the seizure of the railroads. On the other hand, when so intimate a facility as the telephone is suddenly cut off, there seemed to be signs of awakening. Therefore, there is some reason to hope and believe that the people really have had enough of Government operation of public utilities. The incoming session of Congress will pretty surely not linger about making arrangements for the full return of the wires, and Mr. Mackay calls for an immediate return, saying that the past shall be forgiven and nothing need be paid, but he wants his property.

So, then, after much loss and trouble, the country has its needed lesson, and if the lesson proves to have been sharp enough to stay in the memories and permanently set the minds of the American public against any and all attempts of Government to manage private business, we may count ourselves fortunate. We are still to extricate ourselves from the transportation tangle, but we must and shall do it. Let us set about it firmly, sternly, and promptly. And if this upheaval of the past six years has finally taught what Government can do and cannot do, the deliberate historian of the future will note it as one of the compensations for what the upheaval has cost the world.

THE ANNUAL MEETING OF THE NEWSPAPER PUBLISHERS' ASSOCIATION.

The dependence of the American people upon their newspapers was never as great as now, and carries with it a corresponding weight of responsibility on the part of the publishers. For one thing, the nation has adventured the world in one far-reaching enterprise, which has been won; and is now engaged in another huge task, holding in it nothing short of the destiny of the human race and the peace of all the States. For another, the officers of Government have never before undertaken measures which so intimately affect the weal or woe of the people in their daily vocations in the imperative work of "making a living." And for a third, there is slowly rising a spirit of protest to "things as they are" here at home which threatens the stability of society, the perpetuity of present political institutions, and the security of property rights and the liberty of the individual to succeed by his own free and unhampered efforts.

Recent events and present conditions have demonstrated in a remarkable manner the power and utility

of the press. It is not too much to say, to indulge in a single illustration, that not one of the Liberty loans could have been floated extensively among the citizens without the aid of the newspapers, and the Government has been quick to acknowledge the service. As matters stand to-day, business men are eager readers of the daily news, for upon the procession of events hangs the commerce of a world in which they must move and live and sustain their being. No one could estimate the influence of that arbiter of us all, public opinion, which in its original forming is so largely in the keeping of newspapers and their editorial policies.

If as a people we need any revival in Americanism, the press will be first in the field. If the continuance of law and order is threatened by any insidious propaganda, conceived in unrest and spread in darkness, the light of the press is always shining. And while speech is free, and a forum erected in every city and town, while our system of political elections draws constant attention to our civic relations, while education is widespread, and religion and culture are ever active, the continuous stream of suggestive thought is poured into the minds of the people first and foremost by the newspapers. The responsibility of the vocation of publisher is therefore of immediate concern to the entire citizenry of the country.

We do not acknowledge in our system of government any favoritism under the law by reason of peculiarities of vocation. But we demand impartial justice to all. If, however, there is inherent in a vocation a direct public interest, that vocation should be allowed to grow and prosper according to its own needs, for only thus can it function to the greatest advantage to all concerned. As we look back over the inception and formation of the Postal Zone law, we are admonished that political antagonism can even affect the freedom of the press. Over the continued protest of publishers, this law now remains on our statute books. It serves to penalize a publication in accordance with the spread of its circulation, which is one measure of its influence. That this subject has received attention at this annual convention of publishers is proper, and efforts should not cease until the law as it stands is wiped out. This, however, is incidental to our present purpose and thought. We are concerned with the public interest in the power of the press.

We have spoken of responsibility. It takes two forms, the kind and extent of the news printed, and the editorial utterance. Of the two, it is only justice to an intelligent reading public to say that the first is the more important. Readers cannot form opinions, cannot shape their own civic responsibilities, cannot improve their business conditions, by reason of news that is never printed, or by news that either by repression or extension is given bias or coloring. There is not a doubt that papers would print more explicit accounts of world-moving conferences now being held, if they could get them. And if diplomacy ever dies, the press will kill it by unhampered publicity. On the other hand, it is possible to divert the public mind unduly by centring all attention on far events. To use a worn phrase, our newspapers should be published for people now living on earth, now engaged in indispensable commercial and civic activities, now dwelling in homes they have erected and maintain by their continuous toil. If, perchance, the world-convulsion has thrown us all out of a proper perspective, it is within the power of the

press, by marshaling the news of the day, to lead the public mind into havens of rest and endeavor that will conduce to peace and prosperity in the land and nation that is first in our love and highest in our regard and respect. Whatever may be said of the errors of the press in the past, it has led the people along paths of loyalty, liberty, endeavor and aspiration, to our present high estate, though little concerned with a world without us. And so it may continue if in the selection of news it place our own civic and commercial interests before everything else. If war is *between* nations, peace is *within* nations. If world betterment, in the endless advance, brings upon us new duties, the duty of example, of perfection of living and governing at home, precedes and exceeds them all. And it is not a selfish administration of an important task when news gatherers and publishers, by looking within our own land, free the people from a possible contamination of the darkness of other lands.

As to editorial policies, the day has happily gone by when the people can be made to believe that they are controlled by the business office. The "independent press" is growing in numbers and freedom all the time. If there be anywhere a denial it is refuted by the answer of experience that it is "good business." Papers dependent upon party patronage have always leaned upon a broken reed. And in "the turmoil" of affairs, which all recognize, which some seem to feel will shake society "to its foundations," the readers want all the domestic news regardless of party, and a free unbiased editorial comment suggestive in its intent and helpful in its analysis, independent of partisanship, even though there be a semi-official allegiance to one party or to another. Thus the mission of "the press" expands with its responsibility, and becomes, as we believe, more intensive as the world itself comes nearer. To fulfill this high mission, to wisely execute this responsible trust, is a task, if we may be permitted to say it, that is food for self-congratulation, and should awaken in legislators a resolve to remove onerous restrictions that hamper and even imperil the conduct of one of the most important agencies of our civilization.

Publishers man the listening posts, they are even on the firing line, they are the lookouts and scouts of civilization, and woe to a people that cannot depend upon its press, and a righteous displeasure upon the publisher who fails to live up to his best conception of his own beneficent task. Men do not, happily, think alike. The people expect a division of opinion among a large body of publishers. And it is well that there exists a wide diversity of "views." Perhaps we are writing as if we were ourselves outside the pale of conditions and duties we discuss. But our theme is solely to consider the relation of press and people, and to bespeak upon the part of the latter the service of the former, and that current interest on the part of the people that will gain for publishers as a body a recognition that will bring relief from onerous law by respect for well-doing.

BOLSHEVIST LENINE'S VIEW OF MONEY.

In what purports to be an account of an "interview" with Vladimir Ulianoff Lenine, to give his full name, transmitted by a correspondent's intervention, from Geneva to the London "Daily Chronicle" and cabled to the New York "Times," this master fanatic of the age, makes frank avowal of

the plans and purposes of Bolshevism. Curiously enough, we find the following admission in the course of the interview:

"A communist State cannot exist in a world of capitalist States. This is politically and economically impossible. The communist State must either convert the capitalist State to communism or succumb itself to capitalism. An apparent compromise between the two is conceivable for a short time, but it can never be real and lasting. They exclude each other mutually, but it is with ideas, not with armies we shall conquer the world."

Hence, the necessity of universal destruction of "capitalism," and the advent of internationalism. No doubt, this world reformer sees himself as the Liberator of mankind. He is now engaged, with what success all men know, in converting his ideals into concrete ideas. Conquering the world with ideas is "some" dream, and seems to meet with difficulties even in Russia. "At first" it is necessary to use terrorism and duplicity, false bargaining with foreign powers, treacherous dealings with the experts of a hated class, even "red" armies, but what ho if good result. On this foundation, by this means, the infinite justice of communism is to be established. Was ever fanatical delusion fraught with such sinister consequences? But nothing deters the mind of the egotist. He becomes, in his own estimation, the exponent of his cause. His acts, however malign, become sacred. He soon, as in this example, admits the primal need of the autocrat, and ends in becoming entirely satisfied with himself. And the asylums are full of men who, obsessed with a cause (unconscious it is no more than a figment of their own diseased brains), slip over the line of sanity and end by believing themselves to be Julius Caesar or Jesus Christ. The man with the big idea has a place in the scheme of things, but the reformer who would mould the world to his own will is a dangerous instrument of universal advance and may do irreparable harm by seeking impossible good.

Put by the reformer, and look coldly for a moment at some of his all conquering reform ideas. According to this account of an interview, Lenine has this to say of money:

"Hundreds of thousands of ruble notes are being issued daily by our Treasury. This is done not in order to fill the coffers of the State with practically worthless paper, but with the deliberate intention of destroying the value of money as a means of payment. There is no justification for the existence of money in a Bolshevist State, where the necessities of life shall be paid for by work alone. . . .

"Already even the hundred ruble note is almost valueless in Russia. Soon even the simplest peasant will realize that it is only a scrap of paper not worth more than the rags from which it is manufactured. Men will cease to covet and hoard it so soon as they discover it will not buy anything, and the great illusion of the value and power of money on which the capitalist State is based will have been definitely destroyed.

"This is the real reason why our presses are printing ruble bills day and night without rest. But this simple process must, like all measures of Bolshevism, be applied all over the world in order to render it effective. Fortunately, the frantic financial debauch in which all the Governments have indulged during the war has paved the way everywhere for its application."

Money, then, in a socialistic or communistic world, is no longer to exist. Printed rags, having shown its futility in a relation of brotherhood

justice, its "power" will be dead forever. Money gone, the "capitalistic class" will be measurably, at least, powerless. Was there ever such a distorted view of the uses, value and nature of money put forth as the salvation of a people? Suppose we say that gold is the only true money, as in really it is—suppose we say that in addition to its own intrinsic value, it has value in use because it expresses values in other things, and is a denominator of values when written into instruments of exchange, what then? Destroy ten billions of gold money, or the world's gold stock whatever its amount, would that destroy the value of two hundred and fifty billions of *property* (common estimate) in the United States alone? Destroy all real gold money—and all ragpaper money, since it is admittedly worthless, and put property and exchange on a purely work basis, how could the relative values (prices) of this work, and these commodities, be expressed? We can conceive of barter (only in barbarism it is true), but how can work for work be exchanged (an indispensable thing) when it can be expressed in nothing but *work*? An actually moneyless world would seem an impossibility to any mind but that of a communist.

Now the relation of gold money to the values of property and labor is direct and easily understood. If a State or a man had *all* the gold in the world and nothing else, that State or man would be the poorest in it. Gold has an intrinsic value in use in the fine arts, but commercial experience and *adoption in use* as a measure of values in exchange, and as a denominator of values, gives it its money value in commerce. It does not do the business of the world by passing from hand to hand to supply differences in exchange, save in a limited manner in the final cancellation of indebtedness, and hence is often and rightly called the money of last resort, or final redemption.

Gold has a more stable value in proportion to its increase and in proportion to its relation to all other commodities, than any other metal or thing that has been used or suggested as money. All over the world, by reason of this, coupled with the existence of credit machinery, men now write their own money on scraps of paper. And these are *expressive* because stated in stable terms of gold. It is the standard and not the quantity which counts most. Nothing has yet been devised to take its place. Gold remains one of the supreme advantages to man. It is not sacred, it is not all-powerful from within itself, it is not a weapon by which property holders can extract bloodsweat from those who work, it is simply a transcendent convenience arrived at through selection and progress. Credit must have its medium of expression. And though gold and rags both be destroyed credit will still exist. What more then does the world want or need than credit money expressed in terms of gold? Why this fatalistic fantasy about the power and mature of money?

NEW BUSINESS FOR CANADIAN FACTORIES.

Ottawa, Canada, May 2 1919.

Two hundred trade representatives from Canada are now in Europe bidding for trade in manufactured goods. The Department of Trade and Commerce at Ottawa expresses the opinion that as a result of this propaganda and organization, Canadian manufacturers will build up exports well above the pre-

war level, and hold the business for several years at least. The creation of special credits for Balkan countries has brought to these shores relatively heavy orders for goods ranging from locomotive parts to shirts, socks and heavy boots. Encouragement comes from the Overseas Trade Board in London in a statement that concerted effort will bring "big results." Upon the advice of the Board, the larger industries have formed export associations. The Government now is arranging to band together the smaller manufacturers in groups, each with a foreign trade boomer. Time is the essence of these orders, say the Board's advisers, and business is lost when prices and samples have to be cabled for. A special Government representative is now investigating openings for trade in chilled meat and packing house products. At the beginning of 1919 shipping equipped with cold storage accommodation was not to be had; at the same time there was a shortage of space in British warehouses. Canadian sales of chilled meats to France are being maintained most satisfactorily since the end of the war and Rumanian orders for textiles have exceeded anticipations.

CANADA'S FALLING FOREIGN TRADE.

Ottawa, Canada, May 2 1919.

A Dominion Government announcement on the country's trade gives illuminating evidence as to the reasons for the rapid decline in foreign sales. The favorable balance of trade for the fiscal year ending Mar. 31 last, as compared with one year ago, is little more than half—\$291,169,600, as against \$577,505,200. This tendency has been apparent during the past three years, but the acceleration in recent months is hardly encouraging. In the last fiscal year, ending with March 1919, the aggregate foreign trade of Canada is found to have receded from \$2,502,549,000 for the previous twelvemonth to \$2,124,057,000, a drop of \$378,492,000, or 15%. Imports account for a slight part of this decline, falling from \$962,521,000 to \$916,443,000. Exports are responsible for a drop of \$332,400,000 between the fiscal years of 1917-18 and 1918-19.

One may draw some comfort from examining the details of export reductions. Not less than \$300,000,000 of the \$332,400,000 of decrease in foreign sales is accounted for by agricultural products, mainly wheat. While it is true that the 1918 crop was short, the fact that affected the country's export showing was the shortage of ships, necessitating the storage in Canada of an unusually large proportion of the exportable surplus. On April 11 1919, according to Government returns, there were held in Canadian elevators 45,237,000 bushels of wheat, having a value of about \$112,000,000. This will be moved out during the present transportation season and add substantially to the present year's volume of exports.

A comparison of the two last fiscal years demonstrates that the value of exports in products of the mines, fisheries, forests, animals and produce, has advanced materially; manufactures present a decline of about ninety million dollars.

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of $5\frac{1}{2}\%$, the rate prevailing in recent weeks. The bills are dated Monday, April 28.

Current Events and Discussions

NEW CREDIT TO ITALY.

A new credit to Italy of \$50,000,000 by the United States Treasury, to cover a number of obligations incurred by the Italian Government on contracts for war materials and food-stuffs from American producers, was announced on April 30. According to press dispatches from Washington, the credit extension brings Italy's total borrowings from the United States to \$1,571,500,000. We also quote as follows from these advices:

The loan has been under negotiation for several weeks and recent developments at Paris resulting from the Fiume situation, it was stated, officially, have not entered into the financial discussions of representatives of the Treasuries of the United States and Italy.

Total loans to all Allies now are \$9,238,829,000. Congress has authorized total loans of \$10,000,000,000, and indications at this time are that the balance of this authorization will be sufficient to care for Allied needs between now and the declaration of peace. After that date no further loans to Allied Governments may be made. But the War Finance Corporation has authority to finance exports by American firms. This may take the place to some extent of Government loans in providing credit by which foreign interests may purchase in the United States.

PROPOSED FRENCH-AMERICAN BANKING CORPORATION IN NEW YORK.

The filing at Albany on April 29 of incorporation papers for the French-American Banking Corporation discloses an alliance of French and American banking interests, representing combined resources of over one and a quarter billion dollars, organized to promote trade between France and the United States. An official announcement concerning the project says:

Half the stock of the corporation will be held by American interests and half by French. The plan of operation, it is declared, by the organizers of the new corporation, means that hereafter American business men will be able to avail themselves of banking facilities in France as advantageously as Frenchmen themselves enjoy.

The French participant in the alliance is the Comptoir National d'Escompte de Paris, which takes half the capital stock. The American interests are the First National Bank of Boston and the National Bank of Commerce in New York, each holding one-fourth the capital stock of the new corporation.

The French American Banking Corporation is capitalized at \$2,000,000 with a surplus of \$500,000, all paid in. The incorporators are James S. Alexander, President of the National Bank of Commerce in New York; Daniel G. Wing, President of the First National Bank of Boston; John E. Rovinsky, Vice-President of the National Bank of Commerce in New York; F. Abbott Goodhue, Vice-President of the First National Bank of Boston; Harry B. Thayer, President of the Western Electric Co., New York; and Owen D. Young, Vice-President of the General Electric Co., New York.

The names of those who will make up the board of directors of the French-American Banking Corporation were announced on May 1. The directors representing the American interests will be:

James S. Alexander, President of the National Bank of Commerce in New York; Daniel G. Wing, President of the First National Bank of Boston; John E. Rovinsky, Vice-President of the National Bank of Commerce in New York; F. Abbott Goodhue, Vice-President of the First National Bank of Boston; Harry B. Thayer, President of the Western Electric Co., New York; and Owen D. Young, Vice-President of the General Electric Co., New York.

The French interests in the corporation will be represented by the following directors:

Paul Boyer, President of the Comptoir National d'Escompte de Paris; Maurice Silvester, American representative of the Comptoir National d'Escompte de Paris; Paul Fuller Jr. of New York, a member of the firm of Coudert Bros., attorneys; Edgar Llewellyn, Manager of the Comptoir National d'Escompte de Paris; Maurice Lewandowski, Manager of the Comptoir National d'Escompte de Paris; and Stanislas Simon, Managing Director of the Banque de l'Indo-Chine, Paris, and director of the Comptoir National d'Escompte de Paris.

It is stated that the Banque de l'Indo-Chine, of which Mr. Simon is Managing Director, is the most powerful and important of the French colonial banks.

James S. Alexander, President of the National Bank of Commerce in New York, in discussing the new corporation, said:

America's new position as the world's chief source of capital for international commerce necessitates the development of the foreign business of this country's banks to meet the unprecedented conditions. This alliance of great French and American banks represents, we believe, an efficient instrumentality to facilitate and foster the trade relations between the United States and France which the new era demands. We consider it a most practical way to realize the necessary co-operation between French and American banking, and to give America's business men the benefit of the experience and connections of native French bankers that could be given to them in no other way.

The French American Banking Corporation is an organization which has behind it the good-will of the three great established institutions which hold its stock. It is primarily a commercial bank, as are all the institutions which control it. It is expected that it will engage in the acceptance business, and in general assist in financing trade between the United States and France, including the French colonies in all parts of the world.

President Daniel G. Wing of the First National Bank of Boston, is quoted as follows:

The French American Banking Corporation will foster the development of French and American trade in a broader and bigger way than has ever been possible before. The three banks uniting in this enterprise

have the same general policy and are strictly commercial institutions. The new corporation will be operated along the same lines, and its management will devote all its energies to the development of commercial relations, particularly between America and France.

The entire facilities and connections of the National Bank of Commerce in New York and the First National Bank of Boston will be placed at the disposal of the French American Banking Corporation, which will enable the Comptoir National d'Escompte de Paris to extend the best of terms and services to the French importers and exporters who are interested in developing or extending their trade with America. Facilities of the Buenos Aires branch of the First National Bank of Boston will similarly be placed at the disposal of the Comptoir and the French American Banking Corporation. In a like manner the National Bank of Commerce in New York and the First National Bank of Boston, through the French American Banking Corporation, will be able to offer unexcelled services to the American merchant who is interested in foreign trade.

In addition to the two hundred-odd branches of the Comptoir National d'Escompte de Paris located throughout France, this institution has branches also in Spain, England, Belgium, Australia, New Zealand and India, and is preparing to open further branches in Alsace and Lorraine. The Comptoir also has close working arrangements with the French Colonial banks in Algeria, Egypt, East Africa, Madagascar, Martinique and Indo-China. The extensive services of this institution will similarly be available to the customers of the new corporation and the American group.

Mr. Goodhue, our Vice-President, who has recently returned from France, where he has been in active negotiation with the officials of the Comptoir, has been greatly impressed by the need for just such a practical co-operative organization as this new corporation affords. He believes, as we all do, that this new step in international banking will contribute in no small measure to the upbuilding of French-American commercial relations.

The capital, surplus and undivided profits of the National Bank of Commerce in New York are over \$50,000,000, and the resources over \$558,200,000. The capital and surplus fund of the Comptoir National d'Escompte de Paris are over \$48,000,000 and the resources over \$500,000,000, while those of the First National Bank of Boston are respectively over \$27,800,000 and \$222,500,000. This makes a total capital, surplus and undivided profits of the institutions back of the French-American Banking Corporation of more than \$25,000,000, with total resources of over \$1,280,000,000. The Comptoir National d'Escompte de Paris is one of the three greatest banks in France. The French-American Banking Corporation represents the first important alliance of this type between American banking institutions and foreign institutions.

A PLEA FOR PHILIPPINE PROVINCIAL BANKING.

Pennsylvania Hotel, New York City, May 1.

To the Editor of the "Financial Chronicle":

Dear Sir.—The Filipinos would like to encourage American investments in the Philippine Islands and one of the most promising and wide-open fields of investment there is that of provincial banking. There is only one bank operating in the provinces at the present time, and there are 45 provinces which could support banks. The interest rates are from 8 to 12%, ordinarily, but 15% is a frequent rate and 18% is lawful by agreement.

The Provincial bank now in operation is located at Dagupan in the Province of Pangasinan. It is capitalized, if memory serves, at \$125,000. It has been in operation for more than a year and has been very successful, its stock even so early in its history being very hard to obtain. Pangasinan is the leading rice-producing Province of the Philippine Islands. It also produces large quantities of tobacco and a considerable amount of sugar.

The Pangasinan Bank, in which both Americans and Filipinos are jointly interested, makes chattel loans. The security is usually the crops, either growing crops or produce in warehouses and the *camarines* of the farmers. Notes are made in the usual way, on a conservative basis, and it is believed that the bank has not suffered a single loss. The profits have been most satisfactory. The bank administration now proposes to extend the business to cover real estate loans. This will be long-time paper at 8 and 10% per annum.

Commercial loans are to Chinese merchants, who do almost the entire small retail business of the Archipelago. Their business is absolutely reliable and is to be had in every part of the Islands.

Additional Provincial banks in the Philippine Islands would be a boon to both commerce and agriculture. They would save the people from exploitation by usurers, who now wring extortionate rates from the farmers—often as high as 60 and 70% per annum. Millions of dollars of American capital could easily be turned to this field. The movement would result, almost inevitably, in handsome profits for the investors and an unprecedented development of agriculture. These have been the results of the pioneer enterprise in Pangasinan. Even the patient, plodding Philippine peasants dislike to sweat throughout the year, producing for money-sharks.

In the other Provinces of Central Luzon—Luzon is the island upon which Manila is built—conditions are similar to those in Pangasinan. In southeastern Luzon the chief crop is hemp. In the Cagayan Valley, still on the Island of Luzon, the chief crop is tobacco, the export tobacco which goes into the millions of cigars shipped annually to the United States. In Negros the chief crop is sugar. In Leyte, another large island, the chief crop is hemp. On both these islands and on Luzon itself, there are extensive coconut plantations, producing the much-prized copra; raw material for coconut oil, which is, in turn, a raw material for a hundred indispensable manufactures commonly on the markets of the world to-day. It will be seen that Philippine agricultural products are basic staples. As security on chattel loans they are unsurpassed.

Filipino farmers are not slow to meet their just financial obligations. All that is necessary for successful banking in the Islands is the exercise of the usual banking precautions.

The field for good, safe real estate loans is very large. The Philippine National Bank, with about \$140,000,000 resources, has not found it possible to nearly meet the demand for this class of loans. It is located in Manila, has important branches in the United States, and, like the other Manila banks, handles a large volume of commercial paper. The other Manila banks do not specialize at all on Provincial loans, particularly real estate loans, and the Philippine National Bank has not met the expectations held of it upon its organization.

One difficulty has been the trouble and expense of inspection of real securities. But the Pangasinan Bank has found this inspection very feasible, being on the ground—i. e., being convenient to its field—and it has a growing business in the making of real estate loans for the Philippine National. It is certain that similar arrangements could be made by other Provincial banks if they were to be established, to the profit of the new enterprise and the developing of a greater field for short-time loans.

In short, for country banking the Philippine Islands are an unprecedentedly rich field. A movement to cover it with a portion of the enormously large investment fund in America this year, would bring immediate returns to investors and result in such a stimulus to Philippine agriculture and industry as would swell America's trade with the Archipelago to an amount not to be anticipated. Now is the time to get the movement under way.

The conducting of the Provincial banking of the Philippines by Americans would accrue directly to the interests of American shipping and American trade, in constantly increasing volume. This, in view of the fact that the Philippine Islands have a superficial area of 120,000 square miles of territory, very little of which is not potentially productive, and very richly so. They are supporting at the present time a population of ten millions of people developing a high state of civilization which is rapidly augmenting their foreign trade. This has now become no negligible quantity, but above this it ought to be remembered that the Islands are capable of supporting a population of forty millions, which it is quite possible they will be doing within half a century.

Very truly yours,

WALTER J. ROBB,
(of the Editorial Staff of
"Cablenews-American, Manila, P. I.)

REMITTANCES TO GERMANY PERMITTED.

The issuance by the War Trade Board, at the request of the Supreme Economic Council, of a license authorizing the transfer of funds to Germany, provided the proceeds are used for the purchase of food, was announced on Thursday, May 1. This was made known by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, in the promulgation of the following regulation:

April 30 1919.

The War Trade Board, at the request of the Supreme Economic Council, has issued a general license through the Bureau of Enemy Trade, which authorizes the transfer of funds to Germany, provided the proceeds are used for the purchase of food to be shipped to Germany, and until otherwise instructed, "dealers" as defined under the Executive Order of the President of Jan. 26 1918, are permitted to make transfers of funds to Germany through the American Relief Administration, in accordance with regulations issued April 22 1919, covering the making of similar remittances to various other Central European countries.

F. I. KENT, Director.

With regard to the lifting of the restrictions affecting transfer of funds to Germany, the New York "Times" on May 2 said:

This is the first time that it has been possible to remit funds to Germany since the suspension of the foreign exchange market for reichmarks the last week in March 1917. At that time the quotation was about 70 cents for four marks, a quotation which represented a depreciation in German exchange of about 26 1/4%. Recently German exchange has been selling at a discount of approximately 70% in Holland and other European neutral countries. To be on a parity with these quotations, reichmarks here would have to sell at about 28 cents for four marks, the way German exchange was formerly quoted in this country, or at the rate of 7 cents for one mark, which compares with a mint par of 23.8 cents.

The present arrangement does not provide for transfer of funds for commercial purposes, and probably no commercial arrangements will be made until the Allies lift the blockade on Germany. However, individuals who desire to remit funds to individuals in Germany may now do so. The scheme, which is the same as was announced on April 22 for the benefit of other countries in Central and Southeastern Europe, provides that the comparative value of food in the United States and in the European countries shall govern the rate of exchange.

FOREIGN EXCHANGE DEALERS ADVISED OF REVOCATION OF REGULATION GOVERNING CABLE CONFIRMATIONS.

A regulation announcing that the order of last June affecting cable confirmations of foreign dealers had been revoked, was issued as follows by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, on April 29:

April 29 1919.

Until otherwise instructed, the requirement issued by the Division of Foreign Exchange on June 11 1918 prohibiting "dealers," as defined under the Executive Order of the President of Jan. 26 1918, from acting upon confirmations of cablegrams received by them where the original cablegram in part or in whole has never been delivered, and also requiring that all confirmations of cablegrams be delivered to certain Federal Reserve banks, dependent upon their destination, is hereby revoked, with the exception of confirmations referring to any cablegrams which might cover transactions either directly or indirectly with territory not formally opened to trade and transfers of funds.

F. I. KENT, Director.

EXPANSION IN BRITISH CURRENCY.

With regard to the continued expansion in British currency, a special cable dispatch to the New York "Evening Post" from London, April 26, said:

There is much dissatisfaction at the continued expansion of the currency. The increase last week was £11,000,000, mainly due to the fact that the Government paid the miners £8,000,000, representing arrears of payments since the beginning of the year. The outlay, of course, was accomplished by a clear manufacture of currency. The present total of the notes outstanding is £346,000,000, representing an increase for the year of £114,000,000.

CARTER GLASS CONTRASTS FEDERAL RESERVE SYSTEM WITH FORMER BANKING METHODS.

A speech by Secretary of the Treasury Carter Glass in which he seeks to contrast the old banking system with the Federal Reserve system was delivered before the Chamber of Commerce of the United States in session at St. Louis on April 29. In one of his statements therein Secretary Glass says: "The whole startling contrast between the old system and the new may be summed up in the single statement that in 1907, under the old system, the failure of two banks in New York City precipitated the greatest financial panic that ever afflicted the nation, whereas under the new system the greatest war of recorded history failed to create a ripple of alarm in the banking community of the United States." Secretary Glass added:

In the panic of 1907 New York could not let a country bank have \$50,000 of currency to meet the ordinary requirements of trade. In 1915 New York loaned two European nations \$500,000,000 for the prosecution of war. Before the advent of the Federal Reserve banks the financial system of the country, in times of exigency, could not minister to ordinary domestic needs. To-day, besides taking care of these, the United States has brought back from foreign nations in excess of \$3,000,000,000 of American securities, has loaned foreign nations \$11,000,000,000 for purposes of war, has floated on Government account \$18,000,000,000 of Liberty bonds and War Savings certificates, not to mention the billions of dollars of Treasury certificates of indebtedness issued in anticipation of the Liberty Loans. Aside from the tremendous volume of discounts by member banks of the system and by banks not members, the twelve Reserve banks alone have engaged in commercial rediscount operations approximating \$1,500,000,000, and have made open market purchases amounting to \$1,818,000,000. The regional banks hold a gold reserve of \$2,100,000,000, an increase over last year of \$402,000,000; and, notwithstanding the splendid provision made for the tremendous military and commercial needs of the country, the system maintains to-day a gold reserve of 64% behind its notes and of 54.76% behind its combined note and credit issue.

Keeping pace with this great regional reserve bank system, the National and State banking systems of the United States have made amazingly rapid strides during the same war period.

Notwithstanding this unparalleled situation with respect to the resources of the banks, it is extremely important that there should be a very wide distribution of this last Liberty Loan among the people of the country. The commercial banks should never be cluttered up with investment securities but should be left free to respond at all times and promptly to the current demands of commerce and industry. Just to the extent that the banks subscribe to this Liberty Loan, in that degree their ability to aid current business enterprises of every description is impaired.

Moreover, it is important that the people should subscribe the loan in order that we may further cultivate the virtue of thrift. All classes of people in the United States should be encouraged to take a material interest in their Government, to feel more consciously than ever before that it is their Government, both sentimentally and practically, and nothing would more speedily conduce to this end than subscriptions to the Government's financial obligations. It is the surest means in the world of shooting to death the spirit of Bolshevism and of impressing upon the people the supreme importance of good order in government.

The War Loan organization of Richmond recently circulated a speech by Secretary Glass for use in the Liberty Loan campaign embodying observations contained in the above, and the following additional remarks:

For fifty years under the old system we proceeded upon the assumption that the country always needed a volume of currency equal to its bonded indebtedness, and never at any time required less, whereas we frequently did not need near as much as was outstanding, and just as often could have absorbed vastly more than was available. Hence, when it happened that the circulating medium was redundant, when its volume was too great to be used in local commercial transactions, instead of taking it through the expensive process of retirement it was bundled off to the great reserve centres at a nominal interest rate, to be thrown, into the vortex of stock speculation.

In a different way and to an immeasurably greater extent the business of the country was made to suffer by this rigid currency system in times of stirring development and enterprising activity. It could not begin to meet the commercial and industrial requirements of the country. The total capitalization of the national banks, under the old system, measured their full capacity to respond to the currency requirements of the country. Thus in time of panic, such as that which convulsed the country in 1907, these banks found it impossible to utilize their gilt-edge, short time commercial paper in exchange for currency wherewith to respond to the requirements of business. Practically all the banks were in the same desperate plight, every one, with rare exceptions, looking out for itself, with no other source of supply.

The Federal Reserve Act revolutionized this wretched currency system, the unhappy victims of which are without number, and the losses beyond human approximation. It substituted for a rigid bond-secured circulating medium, unresponsive at any time to the commercial requirements of the nation, a perfectly elastic currency, based on the sound, liquid commercial assets of the country, responsive at all times and to the fullest extent to every reasonable demand of legitimate enterprise.

Another fundamental defect of the old system was its fictitious bank reserve, created by that provision of the National Bank Act which authorized a deposit or book credit of individual country banks with banks in reserve and central reserve cities to be counted as reserve, just as if held in the vaults of the interior banks. On these reserve balances, subject to a process of multiplication, the big banks of the money centers would pay the nominal interest, which operated as magnet to attract the reserve funds of the entire country; so that eight months before the Federal Reserve system was put in actual operation, the New York banks alone held nearly a billion dollars of the funds of outside banks, while they were loaning outside banks only \$192,000,000. Already the Congressional monetary inquiry had disclosed the startling fact that on Nov. 24 1912 the legal custodians of these reserve funds had put \$240,000,000 of them in the maelstrom of Wall Street stock operations. That means that these millions and many millions more were withdrawn from the reach of mercantile and industrial uses throughout the United States at a fair rate of interest and loaned to stock speculators at an abnormally low rate of interest. The old system was a rank panic breeder. In periods of greatest business activity the country was made to suffer desperately for lack of adequate facilities.

The Federal Reserve Act corrected this vicious bank reserve system by establishing regional reserve banks and making them, instead of private banks in the money centres, the custodians of the reserve funds of the United States; by making these regional banks, instead of private correspondent banks, the great rediscount agencies of the country; by requiring these regional banks to minister to commerce and industry rather than to the schemes of speculative adventure. Under the old regime we had been taught to believe that the balance of the country was dependent on the money centres. Under the new dispensation the fact was quickly revealed that the money centres are dependent on the balance of the country. Under the old system the country banks were subservient to the money centres, for only there could they resort for rediscount favors. Under the new system it is no longer a question of favor; it is purely a question of business. Under the old system it was at times a question of ability to serve, and at other times of willingness. The new system supplies both the ability and the incentive to do business.

PAUL M. WARBURG ON NECESSITY OF THRIFT AND ADOPTION OF NATIONAL BUDGET SYSTEM.

In an address on "Government Loans and Taxation" delivered on April 30 at the annual meeting of the U. S. Chamber of Commerce at St. Louis, Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, dilating upon the necessity of the practice of thrift by the masses, declared that "the fundamental remedy for our economic ills lies in thrift." "Thrift," he continued, "spells increased production and decreased consumption; the resultant saving, in goods or money, furnishes the means for the country's recuperation and future growth." According to Mr. Warburg, "the most immediate and most tangible result of successful economy would be the elimination of the item 'loans on Government securities' from the balance sheets of both our banks and trust companies and the Federal Reserve banks." In eliminating these items, he said, "we strike at the very root of inflation." Pointing out also that "a more careful and scientific study of our national receipts and expenditures is required than has been given heretofore, Mr. Warburg referred to the fact that the Chamber of Commerce of the United States stands committed to the recommendation of a national budget system, and he observed, "it would appear most timely to renew our efforts in this respect." At the outset of his remarks Mr. Warburg noted that "when the war began two schools of thought were dividing the social economists of the world with respect to the question of war finance. On the one side," he said, "there was arrayed the apostles of the 'all tax' dogma; on the other were found the preachers of the 'all loan' gospel." Continuing he said in part:

Countries starting out on the "all tax" theory have been taught by experience that it was impossible for them to raise the funds required without recourse to huge loan operations and, conversely, the "all loan" champions amongst the nations found, much to their own detriment, that it was a foolhardy and suicidal undertaking to try to finance a war without raising a large portion of its cost by increased taxation. The end of the struggle finds then the best economic minds in substantial agreement on the point that in financing a world war exclusive recourse must not be taken either to loans or to taxation; but that it is the task of wise statesmanship to ascertain the proper portion to be observed in resorting to both methods in raising the necessary funds.

While it may be accepted as a benefit that through the issue of long term Government bonds the final distribution of the burden of paying the war cost is spread over a period of years and thereby shared, to a certain extent at least, by the coming generation, it must be conceded that excessive Government loans, contracted for non-productive purposes, and issued, than the savings of the people can absorb them, are contributing factors in creating pernicious inflation of prices, which in turn constitutes the most subtle and the most inexorable form of taxation.

On the other hand, we can readily see the absurd and impossible situation that would have resulted from an attempt to raise our entire war contribution through taxation. It is obvious that any extreme and confiscatory form of taxation would destroy the very source from which Government's revenues must be expected to flow.

Disastrous results follow, therefore, from excessive Government loans as well as from excessive taxation. The problem and the art is, then, by applying both methods and by co-ordinating them, to reduce to a minimum the evil consequences of the excessive use of either, and to distribute unavoidable hardships in as equitable a manner as possible.

That task is one not of theory, but one of experiment and practice, and, I understand, the object of this discussion is to elicit information as to whether or not taxation in its present form and scope is doing undue violence to certain industries or trades, endangering thereby economic development vital for the future health and growth of the country.

If the large incomes may no more be relied upon to furnish the bulk of the investment funds necessary to finance our economic growth, we must look to those possessed of smaller incomes and subjected to only moderate taxation, to produce the main portion of the savings available for investment. This can be done only if we succeed in letting the gospel of thrift penetrate deeply into the minds of the masses. The Liberty and Victory Loan and War Savings Stamp campaigns were able to render invaluable services in this respect as long as the Government was the main employer and borrower. Will it be possible to convince the workingman, the farmer and storekeeper, that it will be necessary for him to continue to finance his employer when private enterprise resumes the place occupied by Government during the last few years? Unless that can be accomplished, our future progress is in serious danger of being retarded.

The world balance sheet has been watered by the issue (for unproductive purposes) of over \$250,000,000,000, in circulation and securities. In some countries this process of inflation has gone so far that bankruptcy or repudiation remains the only way out. Happily our economic strength is such that we may confidently expect new wealth to be created rapidly enough to purge our balance sheet within a reasonable time. Our new assets will then either set off or pay off our debts incurred during the war.

As this process of deflation takes place, prices will find their proper levels and our problems of equitable and reasonable taxation will solve themselves.

The creation of new assets, however, is predicated upon individual and national economy. The more we keep our "operating expenses" down, the less in the production of this new wealth we squander through unnecessary consumption, and the more money we spend for permanent and productive things, the faster this healing process will take its course. It is not an automatic process; it is one that can only succeed within a reasonable time if carried by a nation-wide will and understanding. It does not contemplate making us a nation of misers; but rather a nation of intelligent spenders.

We began the Victory Loan campaign with, it is estimated, approximately \$4,000,000,000 of undigested Government bonds, not counting the billions of United States certificates of indebtedness held by our banks. Even though the Victory Loan should be absorbed entirely by the savings of the people, as we earnestly hope it will be, the cost of winding up the war, amounting to many additional billions, will still remain to be financed. It is likely that short time certificates will be used for that purpose, that they will largely be carried by the banks, and that ultimately they will be paid off by receipts from taxation. Shall it be one year's taxation or two years, or more, or shall a portion of these future short loans ultimately be funded into some long term bonds? These are interesting questions whose proper solution will largely depend upon the speed and scope with which these bank loans and holdings will be liquidated through voluntary savings. The thorough absorption of these Government bonds is the main object to be accomplished, and if distribution is not effected by voluntary effort, it will have to be brought about through taxation.

The more rapidly our national debt is genuinely paid for by saving, the sooner shall we be able to get away from the necessity of drastic taxation. When once our Government loans are definitely absorbed, the question of taxation for the purpose of amortization may be considered from a very different point of view. Whether it then will be advisable to tax Peter to pay off Paul, will depend upon the question of whether we shall then find that we would be taxing the poor to pay off the rich, or the rich to pay off the poor. We should also have to consider whether Paul would be likely to squander the money he would receive from Peter, or whether he would apply it to the greater advantage of the country as a whole. It would seem wise, therefore, that before the Government's short time borrowing is liquidated we should not embark upon a general plan of amortization of our long term loans. That, except as far as desirable for the protection of the price of our loans, would be unduly overloading our burden of taxation.

The greater the waste of Government during the war, the more determined must be the effort of the individual by increased saving to counteract the disastrous consequence of the Government's fiscal operations.

But a country called upon to submit to the heaviest possible burden of taxation is entitled to a very definite assurance that after the establishment of peace its Government will, with equal care, weight every penny it appropriates and spends, and that Government will thus do its own full share in re-adjusting the watered balance sheet.

I believe that I am voicing the sentiment of the majority of all thinking Americans when I say that in this respect the hour calls for thorough reform. A more careful and scientific study of our national receipts and expenditures is required than has been given heretofore. Congress must relegate to the past its haphazard methods of appropriating expenditures through numberless committees, all acting independently from one another, and without having any comprehensive picture of what are the available revenues. It is high time that a national budget system be adopted, such as enjoyed by every other great country, and that before granting the appropriations called for by departments, boards or committees, a thorough investigation and report be made as to what revenues may safely be counted upon.

Receipts and expenditures should be brought into harmony and a complete budget should be examined and repaired by non-partisan experts who would make their report to the President, before the latter sends the budget to Congress for further action.

Congress, it is hoped, will take the necessary steps to consecrate in a few committees the responsibility of passing upon and perfecting such budget and of securing action upon the same at an early period of the session, and before additional appropriations can be considered.

The Chamber of Commerce of the United States, through a previous vote, stands committed to the recommendation of a national budget system; it would appear most timely to renew our efforts in this respect.

In view of the growing magnitude of our Government's operations, directly and indirectly affecting the pocket book of every citizen, it is no more than wise and just that there should be established a staff of men correlating the fiscal operations of the various departments and branches of Government, and after fair-minded expert examination, making their report without fear or favor. How far to apply taxation, how far to resort to loans, when and how far to apply taxation to amortization, are only a few of the many puzzling problems that would engage the attention of those charged with the duty of preparing and paring a national budget.

REDISCOUNTING OF RESERVE BANKS FOR MEMBERS UP TO 20% LIMIT.

The following ruling of the Federal Reserve Board relative to the rediscounting by Federal Reserve banks for member banks up to 20% of the latter's capital and surplus appears in the Federal Reserve Bulletin for April:

Section 3 of an Act approved Mar. 3 1919 amends Section 11 of the Federal Reserve Act by the substitution of a new subsection (m), which reads as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or indorsement of any one borrower in excess of the amount permitted by Section 9 and Section 13 of this Act, but in no case to exceed 20% of the member banks' capital and surplus: Provided, however, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States: Provided further, That the provisions of this subsection (m) shall not be operative after Dec. 31, 1920."

Under the provisions of this section Federal Reserve banks are permitted upon the affirmative vote of not less than five members of the Federal Reserve Board, to rediscount for any one member bank, notes, drafts, or bills of exchange of any one borrower in excess of those limits now imposed by Sections 9 and 13 of the Federal Reserve Act, provided that the aggregate in no case shall exceed 20%, and provided that any rediscounts over and above 10% shall be secured by Government obligations of the kinds specified.

The interpretation of this amendment is very clear as to rediscounts for national member banks, and the only question which might arise is as to whether or not the power to rediscount an additional 10% of paper

secured by the proper Government obligations applies to the case of a State member bank which under the State law has already loaned under the regular line of credit in excess of 10% to one borrower. Section 9, independent of the amendment, provides in substance that if a State bank has loaned in excess of 10% in any one borrower, the Federal Reserve bank cannot rediscount for that bank any of the paper of that borrower, but if, on the other hand, it has not loaned in excess of 10%, then the State member bank shall be afforded the regular rediscount privileges conferred by Section 13 up to the limits set forth in Section 13.

The amendment of March 3 1919 confers powers "in excess of the amount" set forth in Sections 9 and 13 so that in order to give full force to that part of the language which refers to Section 9 it must be interpreted to mean that even though the State member bank has loaned in excess of 10% to one borrower under his regular line of credit, nevertheless the Federal Reserve bank may rediscount paper of that borrower which is secured by Government obligations of the kinds specified, provided that the aggregate of all rediscounts does not exceed 20% of the member bank's capital and surplus.

If it were intended to authorize State member banks to rediscount with their Federal Reserve banks, paper secured by Government obligations only in the case where the State bank has loaned less than 10% under its regular line of credit, there could have been no purpose in referring to Section 9 in the amendment.

The Board therefore rules, under authority granted in this amendment, that the Federal Reserve banks may rediscount, until Dec. 31 1920, for national and State member banks, paper secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917 or certificates of indebtedness of the United States, without regard to the amount the borrowing bank may already have loaned to its borrower under his regular line of credit; provided, however, that the aggregate of all rediscounts must in no case exceed 20% of the capital and surplus of the member bank.

Illustration.—The result in a specific case would be as follows: State member bank A has loaned 15% to X on his regular line of credit and 15% to X on the security of Government obligations of the kinds specified above. What and how much might the reserve bank rediscount of these items? The regular line being in excess of 10%, Section 9 applies and none of that paper may be rediscounted but the amendment of March 3 1919 authorizes the rediscount of paper in "excess" of what could have been rediscounted heretofore under Section 9 provided, first, that the excess be secured by Government obligations of the kinds specified and provided, second, that the aggregate in no event shall exceed 20%. In the case supposed, therefore, the Reserve bank could take all 15% of the paper secured by the Government obligations but none of the paper taken in X's regular line of credit. If the commercial line had been 9%, for instance, the reserve bank could rediscount all of the 9%, and in addition 11% of the paper secured by Government obligations, making a total of 20% of the capital and surplus of the member bank.

LOANS BY BRANCH BANKS OF NATIONAL BANKS UPON THE SECURITY OF GROWING SUGAR CROPS.

The following is taken from the April number of the Federal Reserve Bulletin:

The Federal Reserve Board is of the opinion that the branch of a national bank located in a sugar-producing country may properly make loans to sugar growers upon the security of growing sugar crops conveyed to the bank for that purpose, in accordance with the usual banking custom of the locality in which the branch is situated. Although the conveyance may be absolute in form, nevertheless, because of the custom of the country, and the understanding between the parties title passes in equity solely for the security of the loan. The Board is of the opinion that under such circumstances the transaction does not constitute an ultra vires purchase of a sugar crop. It is rather a legitimate loan upon the security of a growing crop conveyed solely for that purpose.

As a sugar crop is generally considered *fructus industriales* as distinguished from *fructus naturales*, a loan secured by such a crop is not subject to the limitations imposed by Section 24 of the Federal Reserve Act relating to loans upon real estate. It should be understood, however, that it is subject to the limitations imposed by Section 5200 of the Revised Statutes.

APPLICABILITY OF SECTION 8 OF THE CLAYTON ANTI-TRUST ACT TO BANKS LOCATED IN SUBURBAN DISTRICTS.

In the April number of the Federal Reserve Bulletin the Federal Reserve Board says:

Any bank located within the corporate limits of any city of more than 200,000 inhabitants comes within the prohibitions of Section 8 of the Clayton Anti-Trust Act, even though it be located in a suburban district. If the bank is actually located within the corporate limits of the city it comes within that part of the provisions of Section 8 of the Act which relates to banks located in cities of more than 200,000 inhabitants.

PROPOSED CHANGE IN COMMISSION RATES OF STOCK EXCHANGE ON STOCK DEALINGS.

The proposed readjustment of Stock Exchange commission rates recommended by a special committee of the New York Stock Exchange was approved at a meeting of the Governing Committee on April 30, and if not disapproved by a majority vote before May 7 will become effective on that date. The new schedule proposes that on business for parties not members of the Exchange, including joint account transactions in which a non-member is interested, transactions for partners not members of the Exchange and for firms of which Exchange members are special partners only, the commission is to be not less than \$7 50 per 100 shares on stocks under \$10 a share; \$15 on stocks at \$10 a share but under \$125 for each 100 shares bought or sold, and \$20 per 100 shares on stocks at \$125 a share and over. The minimum commission for an individual transaction is set at \$1. These commissions compare with the existing rates of \$6 25 per 100 shares on stocks under \$10, and \$12 50 per 100 shares on stocks above \$10 a share. The commission on bonds remains at one-

eighth of 1% of the par value of purchase or sale. For floor brokers the new commissions will be \$1 25 per 100 shares of stock under \$10, \$2 50 per 100 shares on \$10 to \$125 stocks, and \$3 per 100 shares on stock over \$125 a share, when a principal is given up and business is done for a member of the Exchange. When a principal is not given up the rates are to be \$1 75, \$3 75 and \$5. When the amount dealt with, however, is less than 100 shares, the commission shall not be less than 1 cent per share on stocks selling below \$10 and two cents per share on stocks selling at \$10 or over. The following is the announcement made by Secretary Ely:

NEW YORK STOCK EXCHANGE.

New York, April 30 1919.

The following amendments to the constitution were adopted by the Governing Committee on April 30 1919, and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution, and will become law on May 7 1919, if not disapproved prior to that date by a majority vote of the entire membership:

ARTICLE XXXIV.

Commissions.

Change in Section 1, after the word "subdivision," the letter "c" to "h," and after the word "and," the letter "d" to "i," so that said section as amended will read as follows:

ARTICLE XXXIV.

Commissions.

Sec. 1. Commissions shall be charged and paid, under all circumstances upon all purchases or sales of securities dealt in upon the Exchange (except as provided in subdivision (h) and (i) of Section 2 of this Article); and shall be absolutely net and free from all or any rebatement return discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange.

Strike out Section 2 and all subdivisions thereof and insert in lieu thereof the following:

Sec. 2. Commissions shall be calculated on the basis of selling prices as hereinafter specified:

(a) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than 1/8 of 1% on the par value of bonds and not less than the following rates on stocks:

On stocks selling below \$10 per share.....	7 1/2 c. per share
On stocks selling at \$10 per share and above, but under \$125 per share.....	15 c. per share
On stocks selling at \$125 per share and over.....	20 c. per share

provided, however, that the minimum commission on an individual transaction shall be not less than one dollar.

(b) On business for members of the Exchange when a principal is given up the commission on bonds shall be not less than on the following basis:

25 c. per \$1,000 par value on bonds selling below 125%.....	
30 c. per \$1,000 par value on bonds selling at 125% and above.....	

and not less than the following rates on stocks:

On stocks selling below \$10 per share.....	1 1/4 c. per share
On stocks selling at \$10 per share and above, but under \$125 per share.....	2 1/4 c. per share
On stocks selling at \$125 per share and over.....	3 c. per share

Except that when the amount dealt in is less than 100 shares, the commission shall be not less than:

On stocks selling below \$10 per share.....	1 c. per share
On stocks selling at \$10 per share and over.....	2 c. per share

(c) On business for members of the Exchange when a principal is not given up the commission on bonds shall be not less than on the following basis:

37 1/2 c. per \$1,000 par value on bonds selling below 125%.....	
50 c. per \$1,000 par value on bonds selling at 125% and above.....	

and not less than the following rates on stocks:

On stocks selling below \$10 per share.....	1 1/4 c. per share
On stocks selling at \$10 per share and above, but under \$125 per share.....	3 1/4 c. per share
On stocks selling at \$125 per share and over.....	5 c. per share

(d) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, specified in Subdivision (a) hereof, shall rest with the broker or clearing house settling the transaction.

(e) In transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivision (c) hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render to them and collect his bill therefor at the rate specified in Subdivision (b) hereof; and also that where a broker executes an order for a member and clears the security himself, he must charge the rates specified in Subdivision (c) hereof.

(f) Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange (except as provided in Subdivisions (h) and (i) hereof, and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, the commission specified in Subdivision (a) hereof shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

(g) When securities are received or delivered on a privilege for a non-member, the commission specified in Subdivision (a) hereof, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

(h) On Subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee may hereafter determine special rates on any or all of the above-mentioned securities.

(i) Securities of the United States, Porto Rico and the Philippine Islands, and of States and municipalities therein are exempted from the provisions of this Article.

GEORGE W. ELY, Secretary.

In stating that the new schedule is based on the sliding scale of commissions charged by brokers in other exchanges of the world, the New York "Times" of May 1 added:

While it does not embrace nearly as many different charges for buying or selling shares of stock at different levels as do the continental rates, the

plan just adopted was simplified only after a great deal of discussion. For a time the advisability of placing commissions on a decimal basis was talked over.

A member of the Governing Committee said after the meeting that the increase at this time is chiefly due to the big increases in expenses which brokers have had to face in the past two years. Wire houses particularly, he said, have met increases in telegraph and telephone rates of 20 and 32%. In addition, Exchange members have raised wages anywhere from 15 to 30%. The new commissions are expected to offset these items.

In comparison with the new schedule the following rates on the London Stock Exchange are provided:

Commissions on the London Stock Exchange for Shares Dealt in in the American Market:

Price \$5 or under	Per Share.	At discretion	Per Share.
	s. d.		s. d.
Over \$5 to \$25	0 6	Over \$100 to \$150	1 6
Over 25 to 50	0 9	Over 150 to 200	2 0
Over 50 to 100	1 0		

With 6d. rise for every \$50 or portion thereof in price.

On the Paris Bourse two methods of trading are employed—the first cash, or regular delivery, such as exists in the New York market, and the other a deferred delivery. Commissions for cash deliveries are based on percentage, and there is a sliding scale which differs for different French Government stocks and bonds and other securities. Delayed deliveries also are based on a sliding scale of percentages.

The following table shows commissions charged at Amsterdam:

All Securities—	
Selling under 25	1/4 of 1% of amount involved.
Selling 25 to 105	3-16 of 1% of amount involved.
Selling above 105	3-16 of 1% of amount involved.

While it was admitted that some members favor the decimal commission, it is generally believed that the scale adopted by the Governing Committee will be acted upon favorably.

COURSE OF PRICES OF UNITED STATES BONDS AFTER OTHER WARS.

A book bearing the title "Our Public Debt," giving a historical account of the public debt and a description of the United States bonded debt as it exists to-day has been written for the Bankers Trust Co. of this city by Harvey E. Fisk of their bond department. The book, in answering in the affirmative the question as to whether the price of Government bonds advanced after other wars, points out that after every critical period in the history of the country Government bonds have advanced in market value to a marked degree. On that point the publication says:

For instance, after the funding of the Revolutionary debt in 1790, the first transactions in the new 6% bonds were made at 70. In 1791 these bonds sold up to 111 and in February of 1792 they sold up to 128. This advance, however, was so sudden and caused by such an active speculation that there was a reaction to a lower figure, but all through the year 1792 the prices ranged from 105 to 110 or from 35 to 40 points above the prices at which they sold when first issued.

For several years prior to the War of 1812 the relations of the United States with both England and France were much strained and this undoubtedly had an effect upon the market price of Government securities, holding them in the neighborhood of 101 1/4 to 103. When the war cloud broke in 1812 prices declined very heavily in connection with the new bonds which the Government found it necessary to issue. The 6% stock as it was then called sold at as low as 88 in 1813, went down to 85 in 1814 and touched the low price of 76 in 1815. Following the declaration of peace in 1815 the prices advanced to 97 1/4; in 1816, to 99 1/4 and in 1818 to 106 1/4 or thirty points advance from the low quotation of January 1815.

At the time of the Mexican War the Government's credit was much better than in 1812. Just prior to the war United States 5% bonds were selling at a premium of around 3 1/2%. At the opening of the war in 1846 the Government sold 6% bonds at from 100 to 101. In 1847 it was able to obtain 101 1/4 to 102 for 6s. The war ended in September of that year. Prices did not immediately advance, in fact the 6% stock which in the early part of that year had been selling at 108 1/4 sold down to as low as 100, but by August of the following year it had advanced to 104 1/4 and by December to 107 1/4. In 1849 the 6% bonds sold up to 111 and in June they reached 115.

The story of the course of the market during and after the Civil War is very similar. This war involved much heavier financing than either of the former wars, and this financing was carried on in the face of the disruption of the Union, and therefore the difficulties which beset the Treasury, especially at the beginning of the war, were of the gravest character. The great mistake was made of issuing legal tender notes, which soon sold at a heavy discount, or, to use the language of the time, gold sold at a "premium," with the result that, although the bonds were nominally placed at par, yet actually, on account of the depreciation in the value of the legal tenders, the price which the Government realized was much less than 100% in gold. The pressure for funds became so great and the depreciation of the dollar was so pronounced, that in July 1864 6% bonds, nominally quoted at 102, were actually worth on a gold basis only about 40, making the real interest cost of the money to the Treasury over 15%. In January 1865 the gold price of the Sixes of '81 was 50 1/4. The war ended in April of that year and in May the bonds advanced on a gold basis to 80, or nearly 60% advance from the low point in January and 100% advance from the low point of the previous July. From this time on the bonds fluctuated in value but the prices gradually advanced until in 1870 they were selling at 102 gold value.

From a maximum actual interest basis of 15 1/4% during the height of the war in 1864, and a 6% basis in 1870, the credit of the Government steadily improved until in 1879 it was on a 4% basis, and in 1880 on a 3 1/4% basis, and from then on it continually improved until finally bonds sold at as low an interest basis as 2%.

At the time of the currency crisis in 1894-97, when President Cleveland, by sheer personal courage, prevented general bankruptcy by his able handling of the situation brought on by the effort to artificially bolster up the price of silver, it was found necessary to sell considerable amounts of bonds for the purpose of securing gold. One large lot of 4s was sold in February 1895 at 104.49, and another in January 1896 at 111. These bonds advanced in 1897 to 129 1/4.

For the purpose of financing the Spanish War a popular loan at 3% interest was placed at 100. These bonds immediately advanced so that

they commanded in 1898 an average price of 105.31. In 1899 the average price was over 108 and in 1900 the average price was 109.72.

After every other crisis in the country's history the amount of debt outstanding has been rapidly decreased. The operation of the sinking fund of \$500,000,000 a year, which Congress has decreed shall go into effect beginning with July 1920, should bring about a similar result in connection with our present war debt. The aim of the American nation always has been to rapidly liquidate debt which has been made necessary by special crises in the country's history. As in every previous instance, after a crisis has passed, the bonds have advanced in market value to a marked degree, it may be expected that such will be the case with the Liberty issues.

"Our Public Debt" is replete with other interesting data in regard to the history of the debt. The Liberty bonds and other issues of United States bonds are described, the tax-exemptions are explained, and other information given of value to investors. There are also tables for use in calculating the income yield at a wide range of market values. We understand that the book has been prepared as an aid to the distribution of the Victory Notes, and that copies may be had upon request.

VICTORY LIBERTY LOAN CAMPAIGN.

With the second week of the Victory Liberty Loan drive nearing its close, it was stated last night that with indicated subscriptions of \$1,500,000,000, the country lagged behind the record made in the Third and Fourth Liberty loans. The three-week campaign to raise \$4,500,000,000 through the sale of Victory Liberty notes will end on May 10—a week from to-night. The New York Federal Reserve District yesterday reported its subscriptions as over \$300,000,000—\$323,781,050. On Thursday, May 1, the totals for the various Reserve Districts were announced as follows:

District—	Subscriptions.	%
St. Louis	\$109,788,150	56.30
Minneapolis	63,130,450	40.08
Chicago	261,456,750	40.07
Boston	145,187,800	38.71
Kansas City	62,506,400	32.05
Richmond	60,439,300	28.78
Cleveland	121,977,600	27.10
Atlanta	30,898,600	21.45
New York	289,300,000	21.42
San Francisco	61,190,750	20.29
Philadelphia	74,520,950	19.87
Dallas	16,603,050	17.56
Total	\$1,296,999,800	28.82

Several appeals for the redoubling of efforts to insure the success of the loan were issued during the week. On Monday, April 28, George W. Hodges, Assistant Director of the Government Loan Organization, in charge of sales throughout the New York Federal Reserve District, issued the following:

With one-third of the time of the campaign expired, subscriptions aggregate a little over one-eighth of the amount of quota. This emphasizes the necessity of the most strenuous efforts on the part of the organization if we are to accomplish our task within the time limits.

The great army of moderate-sized investors who are in the fortunate position of being able to obtain definite confirmation up to \$10,000 of the amount of their subscriptions are very slowly beginning to take a more active interest and show that they realize that they have not only an individual responsibility and a patriotic duty to perform but that the situation is unique in that this duty to the nation may be performed at the same time that they gain a direct personal and selfish benefit to themselves in obtaining the soundest and best investment in the world.

From trustees and larger investors who are more familiar with the privileges of tax exemption, many inquiries are developing which unquestionably must result very soon in subscriptions to large amounts.

On April 29 an appeal for volunteers was issued by Benjamin Strong, Chairman of the Victory Loan Committee, Second Federal Reserve District.

A call for volunteer workers who assisted the trades organizations in the past Liberty Loan campaigns of the Rainbow Division was also made on the same day by Craig Colgate, Chairman of the Advisory Trades Committee, the executive body of the Rainbow Division. It was stated that with the first half of the campaign over, the Rainbow Division had up to that date attained only 16% of the quota allotted to it for the Victory Liberty Loan campaign. In the Fourth Liberty Loan campaign it had reached 40% of its much larger quota on the corresponding date. Commenting on the progress of the campaign of the Rainbow Division to date and calling for the aid of the volunteer workers of past campaigns who were not members of Rainbow committees but assisted the committeemen, Mr. Colgate said:

The results of the campaign to date in the Rainbow Division show that the committees that are working actively are obtaining fairly good results. A number of the committees have made no reports at all and many are showing small returns to date in comparison to the amounts they are expected to raise.

We find that almost all of the committees are complaining that they have not the services of the large number of volunteer workers who assisted them in the previous loans. I cannot too strongly urge that all of those who have worked with the trades organization in the past and who can give at least a part of their time during the remainder of this campaign rally to the help of the trade organizations and help them reach their quotas. Without the help of these volunteer workers the Rainbow Division has had in the past, it will be practically impossible to obtain the kind of distribution of the notes of the Victory Loan desired by the Secretary of the Treasury.

On the corresponding day of the Fourth Liberty Loan campaign the Rainbow Division had reached nearly 40% of its quota, whereas it has

only raised 16% of its much smaller quota for the Victory Liberty Loan to date.

The largest single subscription of the week was that of J. P. Morgan & Co. announced on Tuesday—\$20,000,000 to be put through the Second Federal Reserve District and \$5,000,000 to be subscribed through Drexel & Co., Philadelphia. Later an additional subscription of \$1,000,000 by J. P. Morgan & Co. was announced. Other large subscriptions during the week were as follows: \$8,000,000, Hayden, Stone & Co. (for themselves and customers); \$5,000,000, Prudential Life Insurance Co.; \$5,000,000, Brown Bros., New York, Philadelphia and Boston, Kuhn, Loeb & Co., Bethlehem Steel Corporation; \$2,500,000, Atlantic, Gulf & West Indies Co.; \$2,000,000, American Car & Foundry Co., Greenwich Savings Bank and Lehman Brothers; \$1,500,000, Lazard Freres & Co. (through First National Bank), Williamsburgh Savings Bank, Delaware Lackawanna & Western Coal Co.; \$1,318,000, New Jersey Zinc Co.; \$1,050,000, Wilcox, Peck & Hughes and allied interests; \$1,000,000, Travelers' Insurance Co., Brooklyn Trust Co. (additional), W. R. Grace & Co., Kean, Taylor & Co. (for account of clients), Geo. Blumenthal & Co. (through First National Bank), P. Lorillard & Co., Bank of Long Island, New York Savings Bank, Harlem Savings Bank (additional), Utah Copper Co. Nathan S. Jonas, President of the Manufacturers' Trust Co., reported an increased subscription of \$1,500,000 for his institution, placing that banking firm's total at \$3,500,000. The People's Trust Co. has increased its subscription to \$1,900,000.

FEDERAL RESERVE BOARD ON ADVANTAGES OF NOTES OFFERED IN VICTORY LIBERTY LOAN.

Referring to the terms of the Victory Liberty Loan and pointing out the advantages possessed by the notes, as contrasted with bonds, the Federal Reserve Board in its Bulletin for April says:

So clearly are the terms and conditions of the new issue set forth in the statement just quoted that comment would seem to be called for with respect only to one or two points in connection with the announcement. Of these the most important is probably the character of the new offering as an issue of "notes" rather than of "bonds."

The new notes under the terms which have been fixed by the Secretary of the Treasury are to run for not over four years. Practically, therefore, the difference between the old and the new issues is that while the Government must redeem or refund the notes after a given period it might or might not, at its option, refund the older issues. There is evidently no warrant whatever for the view that the notes are essentially a different kind of investment or are to be regarded in some special or peculiar way as contrasted with the bonds. They are like the latter Government obligations, while the period of their life is entirely sufficient to warrant the ordinary investor in putting his funds into them. Indeed, as is well known, before the war one of the most important conservative investments in the money market of the United States was offered by a series of short-term notes issued by railroads and public-service corporations. These had become a favorite investment with discriminating buyers, their maturity being from one to four years, the preferred life as a rule not exceeding two or three years. When the investor purchases a Government note with a maturity of five years he has the assurance that the obligation thus purchased will possess greater stability of value than could possibly be given by any bond whose maturity is long or which is subject to the possibility of redemption after a specified period, but which has no definite or positive claim for such redemption upon the maker or issuer of such bonds. Far from its being true, therefore, that the new "notes" are not well adapted to private subscription, they are eminently so adapted, while the conditions under which they are to be issued should bring them much closer to the requirements of the individual buyer than has been true of any of the preceding Liberty loans.

The Board also says:

It should be understood that under the plan of financing which has been pursued by the Government since the entry of the United States into the war, the direct source from which public funds are drawn is the commercial banks of the country. Precisely this same situation exists in the case of the fifth loan, and precisely the same obligation rests upon the community to participate in the purchase and absorption of the bonds needed for the funding of the certificates. During the continuance of the war there was, of course, the impetus growing out of the belief that subscriptions made in this way were necessary for the purpose of aiding in the immediate maintenance of the armies in the field. The Government still has strong forces in Europe engaged in the important and necessary work of completing our operations there. The obligations which have been met since the opening of the year and are still to be liquidated are those which remain subsequent to the conclusion of the war, and which represent the obligations or indebtedness incurred for the conduct of the struggle. Essentially, however, the reason why the public should subscribe for and take up the securities offered in one of these great periodical loans is that of self-interest. If the obligations already taken by the banks are not liquidated, the community at large will suffer from a continued inflation of banking credit and from the high prices that are consequent upon this condition of affairs. Only one remedy for the situation now existing can be applied—that, namely, of subscribing freely for the Government obligations when offered and of paying for them out of the proceeds of saving, either already accumulated or to be accumulated from time to time. Indeed, the urgency for adherence to this policy is greater now than it was during the war, inasmuch as at that time there was strict oversight and control on the part of the Government over production, distribution, and, in a measure, consumption while at present that oversight has naturally and properly been greatly relaxed or in many branches of business entirely abolished. The responsibility of saving and conserving resources thus remains with those who are the recipients of current incomes either from investments or from salaries and wages in perhaps a higher degree than was previously true.

Neglect on the part of the public fully to appreciate and fully to perform its duty in taking up and paying for the forthcoming Victory note issue

would have a very prejudicial effect upon the banking position by aggravating the state of credit expansion which already exists.

VIEWS OF WALTER E. FREW ON TERMS OF VICTORY LIBERTY LOAN—CORRECTION.

Our attention has been called to the fact that Walter E. Frew, President of the Corn Exchange Bank of this city, was misquoted in an item appearing in our issue of April 19, page 1564, in which his views on the Victory Liberty Loan bonds were presented. Mr. Frew's remarks, it is proper to say, were published in the "Chronicle" just as they came to us from the publicity department of the Liberty Loan Committee. The particular paragraph in which Mr. Frew was misquoted read as follows in the item referred to:

From a purely investment standpoint, to those liable to pay the normal income tax, the 4½% notes are equivalent to the individual of a 5% investment, and to corporations paying 10% normal tax they are equivalent to an investment yielding 5%.

What Mr. Frew actually said, we learn, was "the 4¾% notes are equivalent to the individual of a 5 16-100% investment and to corporations paying 10% normal tax they are equivalent to an investment yielding 5 27-100%."

TIME EXTENDED IN WHICH NATIONAL BANKS MAY LOAN ON LIBERTY BONDS BEYOND 10% LIMIT.

The issuance of a regulation extending until Jan. 1 1920 the period in which national banks are permitted to make loans on the security of Liberty bonds and Victory notes in excess of 10% of their capital and surplus was made known in the following statement issued by the Comptroller of the Currency under date of April 25, and made public April 27:

By authority of Acts of Congress approved Sept. 24 1918 and Mar. 3 1919, the Comptroller of the Currency has to-day issued a regulation, approved by the Secretary of the Treasury, extending until Jan. 1 1920, the period in which national banks are permitted to make loans to customers on the security of Liberty bonds and Victory Loan notes in excess of 10% of their capital and surplus as provided for by Section 5200 U. S. R. S., as amended. The ruling substantially removes all limitation on loans by national banks, where Liberty bonds or Victory Loan notes are deposited as security for loans to the extent of not less than 105% of the amount borrowed.

An analysis of the reports of all national banks as of Mar. 4 1919 shows that although a majority of the seventeen billion dollars of Liberty bonds issued were placed by national banks, nearly all of the bonds so placed went to the customers of the banks and not to the banks themselves. The total amount of Liberty bonds of all four issues held by national banks Mar. 4 1919 was only 872 million dollars, or less than 5.2% of the total amount of Liberty bonds sold. The records also tell us that the total amount of money which the national banks were lending on March 4, on the security of Liberty bonds was only 973 million dollars, or 4.86% of their total resources.

These figures show that if there should be deducted from the total resources of the national banks on March 4 1919, their aggregate holdings of Liberty bonds plus the total amount of money which they are loaning on Liberty bonds, their resources would still be 2,193 million dollars more than they were on Mar. 5 1917, a month before our declaration of war.

In addition to their holdings of Liberty bonds, the national banks owned Mar. 4 last, 1,870 million dollars of United States certificates of indebtedness. The amount of money which they reported to be lending to their customers and correspondents on U. S. certificates of indebtedness was only 40 million dollars.

Liberty Bonds Owned by National Banks.

Of the 872 million dollars of Liberty bonds owned by all the national banks Mar. 4 last, the three Central Reserve cities of New York, Chicago and St. Louis held 135½ million, and all other Reserve cities held 225 million; while the investments of the country banks in Liberty bonds amounted to 512 million dollars.

The Central Reserve and Reserve cities whose holdings of Liberty bonds amounted to 5 million dollars or more were: New York, 123 million dollars; Pittsburgh, 26 million; Philadelphia, 23 million; San Francisco, 14 million; Washington, 13 million; Nashville and St. Paul, 8 million each; Richmond and Cleveland, 7 million each; Baltimore, Chicago and Detroit, 6 million each; Boston, Houston, Kansas City and St. Louis, 5 million each.

The States whose country national banks owned Mar. 4 last, ten million dollars or more of Liberty bonds were, in the order named: Pennsylvania, 95 million dollars; New York, 54 million; New Jersey, 35 million; Illinois, 23 million; Massachusetts, 22 million; Ohio and Indiana, 18 million each; Virginia and Texas, 15 million each; California, 14 million; Connecticut and Iowa, 12 million each; West Virginia, Oklahoma, North Carolina, South Carolina and Michigan, 10 million each.

By geographical sections, the bonds of the four Liberty Loans held by the national banks in the New England States aggregated 54 million dollars; in the Eastern States, 394 million; in the Southern States, 156 million; in the Middle States, 164 million; in the Western States 49 million; in the Pacific States 55 million.

Loans on Liberty Bonds by National Banks.

Of the 973 million dollars loaned by the national banks on Liberty bonds, 103 million dollars were loaned by national banks in the New England States; 585 million in the Eastern States; 90 million in the Southern States; 146 million in the Middle States; 18 million in the Western States and 31 million in the Pacific States.

The Central Reserve and Reserve cities whose national banks on Mar. 4 1919 were lending on Liberty bonds as much as ten million dollars or more, were, in the order named: New York, 332 million; Philadelphia, 109 million; Boston, 51 million; Chicago, 38 million; Pittsburgh, 34 million; Cleveland, 24 million; Richmond, 17 million; San Francisco, 11 million; Baltimore 10 million.

The only States whose country national banks were loaning an aggregate of as much as 5 million dollars or more on Liberty bonds were: New York, 30 million dollars; Massachusetts, 29 million; Pennsylvania, 28 million; New Jersey, 22 million; Connecticut, 14 million; Virginia, 8 million; Texas

and Ohio, 7 million each; Illinois and California, 6 million each; South Carolina and Indiana, 5 million each. In no one of the States of Maine, Delaware, Montana, Wyoming, Colorado, New Mexico, Utah, Nevada and Arizona did the loans made by country national banks on Liberty bonds amount to as much as one million dollars.

Banks Well Fixed to Accommodate Borrowers on Victory Notes.

These figures indicate that our national banks have only a small fraction of their resources invested either in Liberty bonds or in loans secured by Liberty bonds, and that these banks are now in a particularly favorable position to assist in making the present Victory Loan an overwhelming success.

VICTORY NOTES MOST ATTRACTIVE PROPOSITION EVER OFFERED BY ANY GOVERNMENT, DECLARES JACOB H. SCHIFF—REMARKS OF COLONEL EDWARDS.

Jacob H. Schiff, head of the banking firm of Kuhn, Loeb & Co., declared on April 29 that the advantages of Victory notes are so many and so important for investors that it is likely there will be a large oversubscription to the Victory Liberty Loan. Mr. Schiff said:

The Victory Loan, from a financial point of view, is the most tempting proposition that has ever been placed by a great Government, of undoubted credit and solvency, before the investor. It offers 4½% interest, free of normal taxation, which, in comparison with corporate bonds, equals something like 5½%; quite a number of high class railroad bonds return considerably less income. People of very large income can free themselves from all surtaxes, and also from State and municipal taxation which, in some instances, take away as much as about 80% of annual income, by converting the Victory Loan bonds into 3½% tax free bonds, and with the short time the notes have to run—four years—a larger decline in market value can hardly be expected.

If all these great advantages shall be generally understood, as they will be with the progress of the loan campaign, it is not unlikely that subscriptions to the loan will be far in excess of those of any of the earlier Liberty loans and with limitation in the amount that can be allotted, it is rather doubtful whether subscribers will obtain as much as they desire to have and shall apply for. There is, moreover, no man nor woman in the United States who does not feel the obligation upon themselves to aid our Government in liquidating the solemn obligations which it has entered into, in connection with the recent war which should go into American history at the "War of Ideals."

Blessed be the generation that has helped to win it, whether in the ranks or by freely furnishing the means to enable our Government and our army to carry the war to a victorious conclusion.

Speaking to a gathering in front of the Sub-Treasury steps on Monday last, April 28, Mr. Schiff characterized the Liberty note as the finest investment ever offered. "There should be no need of coaxing a single purchaser," said Mr. Schiff. "The acquisition of these bonds should be a privilege, and even those who have saved their small earnings should feel fully justified in placing their money in the bonds." He added:

More than seventy thousand boys were generous enough to us to give up their lives on French battlefields. It seems almost disrespectful to ask those who remained at home to be generous enough with their money to pay our debts, while the Government pays a liberal interest on the money. Even the most lowly in life's station can help in this drive. Only a short time ago we were praying to God to make us victorious in war, to protect our sons, to end the war. To-day we can thank God our prayers were answered.

To me the Liberty note, is so obviously a safe and real investment that I decline to boom it. It carries itself. In every coat lapel there should be a button and if the individual is wise he will have a row of them. It is rare indeed that a man can be patriotic and a shrewd investor at the same time.

William H. Edwards ("Big Bill"), another speaker at the Sub-Treasury meeting, created enthusiasm when he waved over the crowd two grand stand seats for the 69th Regiment parade. He offered his personal seats to the largest purchasers of Victory notes and was rewarded by selling \$1,000 worth. Mr. Edwards said:

This is the great money district of the hemisphere. This is the district which, in taxes, sent to my office last year about \$500,000,000. This year this district will give up a billion dollars in taxes and I solemnly warn you that if the Victory Loan is not an overwhelming success you men will have to come down to my office and line up for taxation. The Government will not give you any 4½% interest on your taxes either.

Our boys gave their all on the other side and I often have to blush when they tell me their experiences. The army would not take a man of 300 pounds into its fold, but that does not save me from feeling a void whenever I hear a Yankee boy tell his experiences. If those boys gave their all, it is preposterous for us to think we are patriotic in buying these bonds. Personally I am firmly convinced the loan will go over with a whoop that thousands will not get their notes at all, because of over-subscription. I have my own safely tucked away and am hoping they will be sent to me.

VICTORY NOTES NOT TO BE SPENT FOR WAR, BUT FOR INDUSTRY, SAYS JAMES S. ALEXANDER.

How the money which will be raised through the sale of Victory notes will be used is pointed out in a statement issued on April 27 by James S. Alexander, President of the National Bank of Commerce in New York. Mr. Alexander said:

The funds turned over to the United States Government for Victory Liberty notes will not be spent for powder and shell. They will be turned back in large part by the Government to industry. These funds will thus become a real addition to the country's productive capital, making easier the flow of goods and supplies for the rehabilitation of Europe, the readjustment of business and the return to normal living conditions. Real capital comes from an excess of production over consumption.

The Victory Liberty Loan should be taken by the people and paid for out of real savings. The new notes are good investments. Banks would be

glad to take them. But bank money is required for other commercial and industrial uses. Therefore, those who borrow at the banks the funds needed for immediate payments to the Government should pay off such loans as soon as possible. The important thing is that the United States should save, should continue to produce more than it consumes, in order that out of its surplus the pressing needs of Europe may be met. Only when these needs are met can a full return to normal conditions in this country be looked for.

NATION'S PROSPERITY LINKED WITH SUCCESS OF VICTORY LIBERTY LOAN, SAYS LEWIS

E. PIERSON.

Lewis E. Pierson, Chairman of the board of directors of the Irving National Bank, is of the opinion that the future prosperity of America is in a large measure dependent upon the widespread and popular support of the Victory Loan. Mr. Pierson makes the following observations:

Since the signing of the armistice there has been a lull in many lines of business, followed by many signs of quick recuperation. This is simply a forerunner of a greater period of prosperity which appears sure to come as soon as the worst influences of the war start to wear away.

One of the most important things to be cleared up is the financial situation of the country, and the Victory Loan campaign, which is now on, will accomplish that, but only if it meets with most widespread popular support. Every person in the nation will be affected in one way or another by the result of this loan. The lowliest worker and the wealthiest investor can expect real business progress when the nation's financial problems are cleared up.

It is axiomatic that the man who helps himself is in the best position to benefit in a business way, and it is not hard to comprehend how help will come through universal subscriptions to this loan. It will mean clearing the way for all business to go ahead, and in that way the purchase of notes will represent as investment measured not by the interest return so much as the ultimate return in widening the scope of all business and thus increasing each one's share of prosperity.

SPEECH OF FORMER AMBASSADOR WILLIAM G. SHARP IN VICTORY WAY

William G. Sharp, former Ambassador to France, who recently returned from that country, addressed the New York Central R.R. employees at Victory Way last Tuesday. In part he had the following to say:

The rare privilege has been given me, in that, within the transition of events of the past fortnight, I have seen on the other side of the water the marching under the many colors of Allied troops through the streets of Paris, and now on yesterday, returning from the fields of honor, the inspiring parade here of our own brave boys. After all, the sight of these young men, so many of them wounded in battle, speaks more eloquently for the success of this loan than all the words of the thousands of speeches being uttered during this national drive throughout the country.

They are the surviving witnesses and actors in the triumph of a cause which has called for the sacrifice of men and money beyond calculation. The first and by far the greatest has been paid by their fallen comrades. The second must be paid by us. I have the greatest confidence that this responsibility will be fully met.

To-day, sitting in Paris are the delegates of many nations working to a common end. In past efforts when Liberty loans have been so successfully floated over here, the result has always been to strengthen our hand abroad. At a time when a similar result might particularly be helpful over there, the people of our country in this, the last loan, should send a cheering message to our own delegation headed by our great President that success is assured.

As a luncheon guest, a short time ago, of one of the proprietors of one of the great Paris daily papers, my host told me with much pride that the last loan of France had been floated by the individual subscriptions of more than 8,000,000 of her people. The same proportion in America would call for more than 20,000,000 such subscriptions. Shall we, in our duty to our own returning heroes, fall short of the patriotic example set by our sister Republic?

SITE OF GRAND UNION HOTEL TO BE CONVERTED INTO GREEK THEATRE FOR VICTORY LIBERTY LOAN DRIVE.

Workmen were busy last Monday converting the vacant land in Park Avenue, between 41st and 42d Streets, into a new Victory Loan drive feature which is to be known as Pershing Square. The property was formerly the site of the Grand Union Hotel and is now under control of the Public Service Commission. N. B. Henrotin, Chairman of the 29th District, Metropolitan Canvass Committee, Liberty Loan Committee, and his workers conceived the idea of using the site in the drive. The Public Service Commission agreed and the Forty-second Street Association undertook to finance the undertaking. The square consists of a hole 30 feet deep and 100 feet across, with a rim of ground around it, but that rim of ground is just where it is needed, in Mr. Henrotin's opinion, and the excavation means opportunity. In telling of his plans on Monday he said:

We will make that hole the most attractive excavation in the Greater City of New York. This place is a Greek theatre in the raw. In the centre, we are erecting a band-stand. No one can get near it and that will please the musicians. Some day next week, a theatre of this district has agreed to send its cast down here and conduct a complete performance on the stand. How they'll work the scenery, I don't know.

To keep the people from falling into the excavation we will rope it off and have captured field pieces and other weapons around the edge. We are also going to take down the fence along the Forty-second street side. Along the edges of the square, the contractor is going to erect forty-seven columns and these will be decorated with flags, banners and wreaths. There will be plenty of space at the corner of Forty-first street and Park avenue for a speaker's stand. At Forty-second street and Park avenue we will have a small office at which we will sell Victory notes.

About 200 young women have volunteered their services to canvass the crowds and they will be divided into teams. The hours in which we will do most of our work will be at noon and between 4 and 7 p. m. We will have the band and speakers here in those hours every day and whoop things up.

Pershing Square is not going to interfere with Victory Way on the other side of the Grand Central Station. We will have no exercises here in the hours that exercises are in progress in the Way, unless to take care of the overflow. A large sign will direct people from Pershing Square to Victory Way.

VICTORY LIBERTY LOAN NOTES AND INHERITANCE AND ESTATE TAXES.

The War Loan Organization of the Federal Reserve District of Virginia calls attention to the following telegram of R. C. Leffingwell, Assistant Secretary of the Treasury:

Victory notes of the 4½% series which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof.

Victory notes of 3½% series are not receivable in payment of estate or inheritance taxes. Department Circular No. 132 will be supplemented accordingly.

ALL APPLICATIONS TO VICTORY NOTES DEEMED TO BE FOR 4½% SERIES UNLESS OTHERWISE SPECIFIED.

The Government Loan Organization, through the Department of Sales, has sent word to Chairmen of all local Victory Liberty Loan committees in the New York Federal Reserve District that all applications for Victory notes will be deemed to be for the 4½% series unless the 3½% series is specified. The letter sent to local Chairmen reads in part as follows:

The following information has been received from the Treasury Department with reference to the conversion of Victory Liberty Loan notes:

Federal Reserve banks will observe provisions of subheading entitled terms of applications in Department Circular No. 138 to the effect that all applications for notes will be deemed to be for notes of 4½% series except applications specifying notes of 3½% series but that subscribers may at any time before completion of payment, by notice in writing, elect to receive notes of either series in the first instance.

If the subscriber originally applies for 3½% notes but before completion of payment elects to receive 4½% notes, he will, under terms of subheading entitled "Interest," be required to pay accrued interest from May 20 1919 on deferred installment or installments at the rate of 4½% per annum.

Likewise, if subscriber applied originally for 3½% notes or elects before completing payment to receive 3½% notes, he will be required to pay interest from May 20 1919, on deferred installment or installments at the rate of 3½% per annum. The election thus given to subscribers before completion of payment grows out of original application and is not an exercise of conversion privilege. Completion of payment ends right to elect and thereafter transaction requires exercise of conversion privilege.

Under terms of sub-heading entitled "Conversion Privilege" in Circular No. 138, holders of notes have the option of having their notes converted at par with an adjustment in respect to accrued interest into notes of other series under such rules and regulations as may be prescribed by Secretary of Treasury. New department circular prescribing rules and regulations governing such conversions will shortly be issued, probably on or before May 20 and will provide for such conversions with exact adjustment of interest to date of presentation and surrender for conversion.

This will mean that upon presentation of 3½% notes for conversion into 4½% notes on any date other than an interest payment date noteholder will be required to pay the United States an amount sufficient to cover the difference between 3½% interest and 4½% interest from last preceding interest payment date to date of presentation and surrender. Likewise, upon presentation of 4½% note for conversion into 3½% note on any date other than an interest payment date the United States will pay to noteholder an amount sufficient to cover the difference between 4½% interest and 3½% interest from last preceding interest payment date to date of presentation and surrender.

It is intended to prescribe regulations suspending privilege of conversion and including July 15 1919, in order to facilitate deliveries upon original issue.

WAR DEPARTMENT ASKS SOLDIERS TO ACCEPT \$50 VICTORY NOTE AS PART OF \$60 BONUS.

Liberty Loan Headquarters in New York announced on April 28 that arrangements had been made with the War Department whereby every officer and enlisted man may receive on application a \$50 Victory Note as part of the \$60 bonus each receives on being discharged from the army. The War Department will also deliver notes to men who were discharged before the bonus plan was adopted. The remaining \$10 will be paid by check. Any soldier who subscribes now for a Victory Note and is discharged before he has completed payments through the army pay roll is assured of at least \$60, which he can apply to buying his Victory Note. Brigadier-General H. M. Lord, Q.M.C., the Army Victory Liberty Loan Officer, is making the arrangements for the army's participation in the Loan by means of the bonus and otherwise. It is stated that the record of the army in the previous loans bears out the astonishing statement that virtually all the 72,000 dead and of the 250,000 wounded were subscribers to Liberty bonds, literally giving their money and their lives. In connection with the \$6

bonus for officers and men, the War Department requests that when application is made for the bonus the beneficiary should ask for a Victory Note as part payment. The Zone Finance Officer, Leman Bldg., Washington, D. C., is paying about 25,000 bonuses per day, and at that rate it is pointed out the sales of Victory notes, if all the recipients of bonuses took notes, would amount to more than \$1,000,000 daily. On the assumption that there are still 1,000,000 outstanding beneficiaries, and that 25% of these will ask for notes, the War Department hopes to sell \$15,000,000 in notes by this means alone.

\$20,150,000 IN 4½% COUPON VICTORY NOTES DELIVERED TO BANKS IN THIS DISTRICT.

The Bond Issue Division of the Federal Reserve Bank of New York stated early in the week that it had delivered \$20,150,000 in 4½% coupon Victory Notes to banks in various parts of the Second Federal Reserve District, including institutions in New York City. These notes are for sale "over the counter" to subscribers to the Victory Liberty Loan who wish to pay cash and who find immediate delivery more convenient than any other method arranged by the Government. Last week there were 100,000 pieces of \$50 notes of the 4½% issue and coupon form, in addition to 13,000 pieces of \$100 notes, available throughout the district. Now there are 225,000 of the \$50 notes and 88,000 of the \$100 notes. The value of the \$50 notes is \$11,250,000 and of the \$100 notes \$8,800,000. The application for Victory Notes, made by banks in all parts of the Second Federal Reserve District, which includes all of New York State, the twelve northern counties of New Jersey, and Fairfield County in Connecticut, has grown in volume with every day of the campaign. The end of the first week found subscribers, not only in the cities and towns, but also in the smaller communities and the country districts, asking for the notes at their banks and offering cash for immediate delivery.

175 BANKS AND TRUST COMPANIES AGREE TO ACCEPT LIBERTY BONDS FOR SAFEKEEPING.

The Government Loan Organization announced on April 28 that 175 banks and trust companies in New York City have agreed to accept Liberty bonds for safekeeping from those who lack proper facilities for caring for these securities. Thirty-two of these institutions are national banks and branches in Manhattan. Thirty-three are trust companies and branches in Manhattan and the Bronx. Sixteen are savings banks in Manhattan and the Bronx. Seventeen are State banks in Manhattan and the Bronx. Thirty-three are safe deposit companies in Manhattan. In Brooklyn there are twenty-one savings banks on the list of the Government Loan Organization, as well as seven trust companies, two safe deposit companies, four national banks and two State banks. There are four institutions in Queens County and an equal number in Richmond County. More than five hundred institutions in New York State outside of New York City have consented to take Liberty bonds for safekeeping. There are forty in Fairfield County, Conn., and 194 in the twelve northern counties of New Jersey.

In giving out the list of New York City institutions, the Government Loan Organization issued this statement:

In buying Liberty bonds the people have placed their money in the safest form of investment the world knows.

We wish to urge holders of Liberty bonds not to sell them under any circumstances, unless dire need renders this imperative. Even then they may find it possible to meet the emergency by borrowing on the security of their bonds, instead of selling them.

The Savings Bank law authorizes savings banks to make loans on promissory notes specifically secured by Liberty bonds up to 90% of the cash market value thereof.

The United States Government believes in thrift, believes that thrift is over, believes that he who saves will succeed and will be at the same time aiding American prosperity.

MESSAGE OF AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION TO PRESIDENT WILSON ON VICTORY LOAN.

A cabled message assuring President Wilson that the publishers are solidly supporting the Victory Liberty Loan, was sent to the President in Paris by the American Newspaper Publishers' Association during the annual dinner of the Association at the Waldorf-Astoria on April 24. The message said:

The membership of the American Newspaper Publishers' Association in convention assembled send greetings and wish you to know that the press of this country, mindful of its national responsibility, is solidly behind the Victory Liberty Loan bond sale, which is the happy liability of a people in victory.

REVENUE ACT PERMITS CONTRACTORS TO DEPOSIT LIBERTY BONDS AS SECURITY.

An enlarged use for Liberty bonds as security for the full performance of public contracts on the part of contractors and whenever a penal bond of any kind is required by any Act of Congress, is permitted under the Revenue Act of Feb. 24 1919, according to a letter received by A. M. Anderson, Director of War Loan Organization in the New York Federal Reserve District, from Lewis B. Franklin, Director of War Loan Organization in Washington, on Thursday of this week. The letter follows:

The Revenue Act of Feb. 24 1919 permits the use of Liberty bonds, or other securities of the United States, wherever and whenever a penal bond of any kind is required by any Act of Congress or any rule or regulation of any department of the Government. These bonds will be accepted at par, and if coupon bonds are deposited the depositors will be allowed the privilege of having these bonds converted into registered bonds during the time that they are held on deposit by the Government as security, or in the event that they prefer to retain their coupon bonds, arrangements will be made for detaching the interest coupons at stated intervals, and forwarding such coupons to the depositors under regulations which will be prescribed by the Treasury Department for the Government as a whole.

This legislation offers an opportunity for the enlarged use of bonds of the Government by contractors who may prefer to deposit securities of this kind instead of resorting to the use of individual or corporate surety bonds.

It is believed that the action of the Government in this respect will encourage municipalities, counties and institutions in accepting Liberty bonds as security for the performance of public contracts or the fulfillment of public trusts. Regulations covering the use of Liberty bonds and other securities of the United States are now being prepared by the Treasury Department and will be published for the information of the bond-approving officers of the Government and others who may be interested, in a few days.

VICTORY LIBERTY NOTES WILL NEVER GO BELOW PAR, IN OPINION OF FRANCIS H. SISSON.

Speaking to 15,000 persons from the Sub-Treasury steps on Wednesday last, Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, expressed the opinion that the Victory Liberty notes would never go below par and would increase in value. Mr. Sisson said:

There have been rumors that some people were chary of the Victory note because previous bonds depreciated. As a banking man I wish to say the comparison is not well taken. I firmly believe the present notes will go above par and stay there. If it should happen that they go below you will see a rush for them and a consequent jump. Unfortunately for some investors in previous loans, they had to get rid of their bonds. That is their misfortune, not Uncle Sam's fault. He stands ready to pay his bills and to pay the interest.

The tax-exemption feature of the Victory Liberty note is the big thing about this drive, and I fear many persons have failed to comprehend the significance of it. As soon as they are acquainted with it, the Victory Liberty note will go fast. The Government is back of it, and it is a case of ten against one, credit against liability.

Our Government is worth two hundred and fifty billion dollars and owes but twenty-five billion. The expenses of the fiscal year are rated at eighteen billion dollars and we are asked only to lend six billion. The rest will come from taxes.

The Government wishes the people to take these notes, and that is natural. Likewise it is not surprising that the banks stand ready to take up the whole quota. The people not only should realize the wonderful advantage they are getting in first call on the notes, but they should think of what will happen if the banks have to jump in and help out.

Just as soon as the banks put their money in the notes, just so soon will there follow an inflation of credit. Money will have to be had from the Federal Reserve banks, the cost of living will go skyward, and there will be financial stringency in the economic world.

It cost a lot of money to run a war and our expenses were heavy. But those expenses meant the saving of 100,000 American boys, and I am loath to believe the real American will begrudge a penny of it.

The United States to-day is on the threshold of the greatest business era in its history. But team-work is essential in the game we have having. Every American must know his signals in the game and he must follow them.

VICTORY LOAN PURCHASERS URGED TO WEAR LOAN BUTTONS.

All purchasers of Victory notes have been urged to wear prominently their Victory Loan button, showing they have helped "finish the job" and as an incentive to those not in the great patriotic army, to qualify for membership before it is too late. George W. Hodges, Vice-Director in charge of sales and Chairman of the Liberty Loan Committee of Sub-District No. 2, the Rochester District, has sent a letter to all of local chairmen urging them to wear their Victory Loan button and to get all their subscribers to do likewise. He said:

Wear your Victory Loan button, so everybody will know you are a member of the Victory Liberty Loan army. Any man or woman who is not wearing a button will be prominent in their community as one who is not part of the financial force that is patriotically supporting the Government.

OLE HANSON, SEATTLE'S FIGHTING MAYOR, TO SPEAK IN NEW YORK FOR VICTORY LOAN.

Ole Hanson, Mayor of Seattle, the man whose stand in the strike which threatened to tie up the Northwest attracted national attention, is coming to New York to speak for the Victory Liberty Loan. Mayor Hanson will speak at Victory Way, the chief spectacle of the local drive, on Park Ave., Forty-Fifth and Fiftyeth Streets, on Friday, May 9.

He will speak at the noon and night exercises. Major-General David C. Shanks and Rear Admiral Charles Sigsbee will be other speakers at the noon meeting. The Mayor of Seattle is approaching New York on a schedule which calls for a number of addresses in large cities. A telegram received on April 30 from Pueblo, Colorado, where he opened his speechmaking drive, reported an enthusiastic reception by a capacity audience. His appeal for Victory Loan subscribers is proving so effective that a request has been made that his appeal be reproduced in cities where he does not appear, as Victory Loan propaganda. Mayor Ole Hanson, "the fighting mayor," gained this appellation by his determination to stamp out the Bolshevik tendencies of labor organizations in Seattle. In February the unions called a strike. The purpose was to tie up completely the industries of the city, but Mayor Hanson's decided stand that business should not be interrupted, or property or life endangered by the strikers, broke the effort and the strike died. Mayor Hanson always has been a radical. For twenty years preceding his election he was leader of the radical constructive element of the Northwest. At the time John Wanamaker opposed Matthew Stanley Quay in the race for United States senator from Pennsylvania, Mayor Hanson was brought East by Wanamaker for campaign purposes. He spoke in every county of the Keystone State.

Again in the days when F. Augustus Heinze and other copper kings of Montana were striving for political control of that State, Mayor Hanson championed the cause of the progressive capitalists and was Heinze's chief defender at miner's meetings. In 1916 he was the independent candidate for the Washington State Legislature, but was defeated by Wesley L. Jones. As a member of the Legislature he had been largely responsible for the initiative, referendum and recall in that State. Before his election as Mayor of Seattle, Hanson had been affiliated with the radicals of the city and State.

PORTRAIT OF PRESIDENT UNVEILED IN PENNSYLVANIA STATION AT VICTORY LIBERTY LOAN EXERCISES.

The largest portrait of President Wilson, measuring 40 by 35 feet, was dedicated last Monday in the Pennsylvania Station under the auspices of the Liberty Loan Committee. Abram I. Elkus, former Ambassador to Turkey, was the principal speaker at the ceremonies. He said it is fitting that this portrait should be the largest in the world. Mr. Elkus had the following to say:

There may be persons who do not wish to admit President Wilson is the most dominating figure in the world at this time, but they are compelled to admit it. Even his enemies concede that his work dominates every world situation. Living in the time that we do it is our privilege to sustain ourselves and this great American who stands as our representative. We must oversubscribe the Victory Liberty Loan. It is the duty of everyone to help pay the bills.

CAPTURED U-BOATS TO VISIT BOTH COASTS, GREAT LAKES AND MISSISSIPPI RIVER FOR VICTORY LOAN.

Opportunity is about to be given to the people in the towns and cities along the Atlantic seaboard from Maine to Florida on the Pacific Coast from southern California to Puget Sound, and to those of the inland towns on the Hudson River, the Great Lakes and the Mississippi River as far north as St. Louis, to see the captured German submarines brought to America to aid the Victory Liberty Loan. A comprehensive schedule arranged for the five "U" boats was announced last Monday by the Liberty Loan Committee of the New York Federal Reserve District. The program is as follows:

U-111, Portland, Portsmouth, Boston, New Bedford, Newport, Providence, New Haven and lay up at New London.

U-B 148, New York and Hudson River, Bridgeport, Conn., and lay up at New London.

U-117, Philadelphia, Wilmington, Del., Charleston, S. C., Wilmington, N. C., Norfolk, Va., Baltimore, Annapolis and Washington.

U-C 97, New York to Halifax, then through the St. Lawrence River, touching at the Great Lake ports and lay up at the Great Lakes Naval Training Station.

U-B 88, Savannah, Ga., Jacksonville, Tampa and Pensacola, Fla., Mobile, Ala., and up the Mississippi River to St. Louis; then to Galveston, Tex., Key West, Fla., through the Panama Canal to Puget Sound, Washington and lay up at San Pedro.

More than ten thousand people massed along the sea wall at the Battery on Tuesday last, April 29, to witness the dedication of four captured German submarines to the peaceful purposes of the Victory Liberty Loan. Led by the submarine mother ship Bushnell, commanded by Conant Taylor, the undersize craft came over from the Brooklyn Navy Yard, arriving at the Battery shortly before noon. Lead-

ing submersibles U-117, UB-148, UB-88 was the UC-97, Lieutenant-Commander C. A. Lockwood. While the remaining vessels stood by off the Battery, the UC-97 was docked at Bronx Landing, just west of the Barge Office. Sharing the narrow conning tower of the UC-97 with its commander was Mrs. John T. Pratt, Chairman of the Women's Liberty Loan Committee, the first American woman to board one of the captured pirate craft. On the deck of the giant undersea boat were Benjamin Strong, Chairman of the Liberty Loan Committee; A. M. Anderson, director; Guy Emerson, Vice-Director of the Government Loan Organization, and the Rev. Roland Cotton Smith of Washington, D. C.

When the UC-97 was tied up to the dock the band from the battleship North Dakota played the "Star Spangled Banner," while the throng stood with bared heads. Governor Strong raised the official Victory Liberty Loan emblem on the masthead of the one time pirate craft. Simultaneously the crews of the remaining submarines performed a similar ceremony. Almost at the same moment a squadron of giant seaplanes from the Rockaway Naval Station swirled down from the skies, the roar of their engines adding to the thrill of the occasion. The aircraft circled and dipped, careening above the drifting hulks of the submarines. One of the hydro-airplanes dropped down, skimmed over a periscope and then struck the crowded waters. At the end of the flag-raising ceremonies, guests and newspaper men were permitted to board the UC-97. Among the guests to descend the vessel's hull, in addition to those who came over aboard her, were Byron R. Newton, Collector of the Port, and Martin Vogel, Assistant Treasurer of the United States.

GRAIN CORPORATION TO DISCONTINUE WHEAT FLOUR PURCHASES FOR EXPORT—EFFECT ON MARKET.

An announcement made on April 29 by the Grain Corporation of the United States Food Administration that it would discontinue until further notice, purchases of wheat flour for export, with the exception of First Clears and Victory flours, brought about an upsetting of prices on the Chicago Board of Trade. While the announcement coming to us from the office in New York of United States Wheat Director Julius H. Barnes, makes no mention of the price the Grain Corporation will resell to the trade from its current stocks at such points as New York, Baltimore or Philadelphia, the daily papers report the Grain Corporation as announcing "a resale price for domestic use of \$11 50 jute per barrel for the standard flour purchased by the Grain Corporation in its export trade." The following is the announcement of the Grain Corporation as received by us under date of the 29th:

To All Mills and Other Interested Sellers of Wheat Flour and Cereal Products:

The Food Administration Grain Corporation announces, in view of the trend of the domestic flour market, that until further notice it will discontinue purchases of wheat flour for export, with the exception of first clears and victory flours. Please discontinue weekly offers until announcement is made of resumption of buying.

Mills with unshipped Grain Corporation contracts may take up with New York office or zone offices, the possible resale, with the approval of the Grain Corporation, of such unshipped balances, provided such mills are desirous of offering the equivalent to their domestic trade for immediate shipment. The Grain Corporation should be provided with all details regarding proposed resale. Prices of flour to be based on original contract price or its equivalent if flour of different grade or in different packages, is to be furnished.

The Grain Corporation will offer to resell, in case of need, to the domestic trade from current stocks at Boston, New York, Baltimore and Philadelphia its flour, purchased for export, at a fair price, reflecting its resale price of wheat to the mills, f.o.b. cars track in carlots. Such resale will only be made through the regular channels of trade on proper affidavit that the flour purchased will be used for domestic consumption; that such buyers are in serious need of flour, and are unable to secure immediate requirements through regular channels; and that flour purchased by dealers shall only be resold on a basis of profit satisfactory to the Grain Corporation.

As indicating the effect on the Chicago market of the announcement of the Grain Corporation, we quote as follows from the press dispatches from Chicago on the 29th:

Tremendous price-smashing took place to-day on the Board of Trade. Holders of grain and provisions competed on a big scale in efforts to unload and to stop losses on a declining market. A long-threatened free movement of corn and hogs from rural sources was largely responsible for the general rush to sell.

Breaks as shown after midday amounted to 8½¢ a bushel on corn and \$1 30 a barrel on pork.

May delivery of corn showed the greatest weakness, dropping to \$1 57½, as against \$1 65½ to \$1 66 yesterday's finish. July delivery at \$1 57½ was off more than 13¢ from yesterday's top level. Trading in the corn market was especially on a broad scale, with individual operations counting for little.

Accompanying the break in prices and forming a powerful aid to the sentiment for a greatly cheaper level of values was a notice from the Federal Wheat Director that the Government would discontinue until further announcement, further purchases of wheat flour for export excepting first clears and Victory mixed flours. The purpose of this notice was stated to be to stop speculative fever.

It was declared by the Federal Wheat Director that if necessary all import restrictions on foreign wheat and flour would be taken off. He said,

however, that there was plenty of American wheat and flour if the speculative tendency was stopped.

The announcement of the Federal Wheat Director was followed immediately by further drops in the corn market. As an evident result, the market fell to \$1 55½ for July corn, a descent of 9½¢ over night.

According to notice of the Federal Wheat Director, the Government would undertake to resell from its current stocks at such points as New York, Baltimore and Philadelphia standard flour at \$11 50 a barrel, which had been purchased for export but which the Government would furnish to bona fide users such as bakers.

Drastic liquidation continued in the corn market right up to the close of the session and prices fell violently with but few reactions. Prices around the low point of the day were off about 15 cents from the high point of yesterday.

Stop-loss orders to sell owing to exhausted margins were uncovered in profusion as the market plunged down-grade, and buying support was decidedly limited if not wholly absent at times. Notice from the wheat director did not become generally known until after the latter part of the decline of prices had taken place, but then served to accelerate the break.

The Chicago "Herald & Examiner" on May 1 had the following to say regarding Mr. Barnes's policy:

Julius H. Barnes, President of the Food Administration Grain Corporation, cut quite a swath in the coarse grain markets at Chicago yesterday. Mr. Barnes is known as a conservative man in his ideas and he is also known as a man who is anxious to conduct business in a manner that will prove of benefit not only to his fellow man but to the Government.

In a talk at St. Louis yesterday morning Mr. Barnes said that any further trend of too high prices for corn and oats will be frowned upon by the Food Administration, and that it is within the power of the Government still to use methods to stop the wild advances created by overspeculation.

This stand taken by Mr. Barnes, which is against higher prices for the moment, was reflected in the corn and oats pits on the Board of Trade. Many of those who bought good-sized lots of corn during the morning were on the selling side later, in the way of liquidating their holdings.

A speech yesterday (May 2) at Duluth, Minn., by Mr. Barnes, in which he said that he looked for a shortage of 300,000,000 bushels of food grains as the result of the suspension of exports from Russia, Rumania and India, had an opposite effect on the market, the New York "Evening Post" of last night, in special Chicago advices, saying:

Traders put a bullish construction on the Barnes statement early in the day, and corn jumped 4 cents, but broke after shorts had covered and the opinion regarding the Barnes statement was reversed. Cash corn was 1 cent over No. 2 grades, and No. 3 ½ of 1 cent under. Millers bought white at 2 cents over f. o. b. cars. The country had stopped selling. Omaha houses were largely buyers on breaks and sellers on bulges. Sentiment was mixed.

Reports of cutting oats in Southern Texas caused break in futures. Lard advanced to new high, \$34 05 for May. English traders have bought considerable boxed lard. Ribs are at top of the season.

Mr. Barnes said that this country would have to supply the grain shortage referred to. He said he hoped to make such arrangements as would provide for a moderate arroying charge on the 1919 wheat crop, so that the grain would not be rushed to market and cause congestion. He pointed out that many problems remained to be settled, and added that there would be a conference with the trade to adjust them, as the occasion arose. He wanted, it is reported, terminal markets to handle the grain as much as possible without using the Government. He called attention to the fact that between now and July 1, when the new crop will be available, the United States must supply 850,000 tons a month to feed neutrals and others. In spite of this, he said, the United States consumer will have plenty.

A jump in the price of corn also followed the announcement from Paris on April 25 that "war bread" would be again the rule for Europe. The steepest rise was in the July delivery of corn, which soared to \$1 70 a bushel, an advance of 6¼ to 6½ cents overnight. The plan to again put Europe on a war bread basis was made known in these columns last week, page 1676; in addition to what was there reported as being contained in the Paris cablegrams, we quote the following from the same source:

The Council has arranged to supply Northern and Central European countries largely with rye instead of wheat and for neutrals to look for their supply mainly to Argentina and Australia. The effect of these arrangements is to take the pressure off the wheat market in the United States.

Lard substitutes will be used in place of food products for large sections of Europe, while oleomargarine factories will be started again in Germany, using vegetable oils.

Some European countries have decided to get along for the balance of this year, without any corn from the United States.

EXECUTIVE OFFICERS OF CHICAGO BOARD OF TRADE TO CONTROL FUTURES TRADING.

The Chicago "Herald & Examiner" of May 1 states that the executive officers of the Chicago Board of Trade will hereafter have full control over the trading in grain futures, with power to direct adjustments or curtailments of such contracts wherever in their judgment the exigencies of the war and the good name of the association demands. The foregoing, it states, was embodied in a resolution reaffirming an action taken on March 26 1919.

F. G. CROWELL SAILS TO REVIEW ACTIVITIES OF GRAIN CORPORATION.

According to "Financial America" of May 1, Frank G. Crowell, Vice-President of the Grain Corporation, will sail

for Europe on the Aquitania to-day, on a special mission to review the activities of the Grain Corporation organization in Europe. The paper quoted says:

Mr. Crowell will go first to London, then to Paris. Later he will visit Copenhagen, Rotterdam, Hamburg, and Trieste. Mr. Crowell will return to New York in six weeks.

An extended survey of all grain producing countries in Europe, to ascertain the state of the grain crops abroad for the information of Julius H. Barnes, United States Wheat Director, is to be made at once by John D. Shanahan, cereal expert of the Grain Corporation, who will also sail this week for Europe. Mr. Shanahan will be accompanied by three assistants appointed for the purpose by the Department of Agriculture at Washington through the courtesy of Secretary Houston.

PROPOSAL TO RESTRAIN GRAIN SPECULATION IN MANITOBA.

Press advices from Winnipeg, May 1, state that a bill prohibiting speculation in grain and other food products on Canadian grain exchanges has been prepared by the Manitoba Grain Growers' Association and submitted to its parliamentary representative at Ottawa, R. C. Henders, of Macdonald, Manitoba. These advices also state:

For several weeks there has been agitation for drastic legislation. The Grain Growers' Association adopted resolutions declaring "there is a certain element on the grain exchange at Winnipeg who are able in a very large measure to control the grain trade, depressing prices to the producer when they see fit, and boosting prices after they have gained control of the grain crop."

MINIMUM COMMISSION RATES FOR GRAIN FOR DELIVERY APPROVED BY CHICAGO BOARD OF TRADE DIRECTORS.

The following is taken from the Chicago "Tribune" of April 30:

Minimum commission rates for grain for delivery in store have been approved by the Board of Trade directors, and are to be posted for ballot. They are to be raised from \$7 50 to \$10 00 per 5,000 bu. of wheat, corn and oats, or multiples thereof, and 50c. per 1,000 or multiples for delivery of less than 5,000 bu. On foreign orders where cablegrams do not exceed 25c. per word, rates to non-members are to be ¼c. per bu., and members 3-16c. per bu. Where cable rates exceed 25c. per word, non-members rates are to be 5-16c. per bu. and members ¼c. per bu.

GREAT BRITAIN REVOKES A RAW COTTON ORDER.

London cablegram advices to the daily press on April 1 state that the Board of Trade has revoked its order relative to raw cotton, issued in 1918, as far as American cotton is concerned. The order, which regulates the prices of raw cotton, applies in future, it is announced, only to the Egyptian product.

WITHDRAWAL OF ENEMY TRADING LISTS.

The withdrawal of all enemy trading lists was made known by the War Trade Board in an announcement on April 27, which said:

(W.T.B.R. 711.)

April 28 1919.

Acting concurrently with the competent authorities of the associated Governments, the War Trade Board announces that, on April 29 1919, all enemy trading lists heretofore issued or compiled by the War Trade Board will be withdrawn. On and after April 29 1919 all disabilities heretofore attached to trade and communication with persons included in such lists shall cease to operate and all persons in the United States will be authorized subject to the other rules and regulations of the War Trade Board and except as hereinafter provided, to trade and communicate with all persons outside of the United States with whom trade and communication is prohibited by the Trading with the Enemy Act.

The foregoing action does not modify or affect in any respect the present restrictions against trade and communication between the United States and Germany or Hungary, nor does this action authorize trade with respect to any property which heretofore, pursuant to the provisions of the Trading with the Enemy Act as amended, has been reported to the Alien Property Custodian or should have been so reported to him, or any property which heretofore, pursuant to the provisions of said Act, the Alien Property Custodian has seized or has required to be conveyed, transferred, assigned, delivered or paid over to him.

The associated Governments, in taking the foregoing action, have reserved the right to reissue the enemy trading list and to revive the disabilities hereinabove mentioned, should such action become necessary.

VANCE O. MCCORMICK, Chairman.

Following the issuance of the above, the War Trade Board, at the instance of Francis P. Garvan, Alien Property Custodian, on April 28 issued the following statement relative to the restrictions still in effect, with a view to avoiding confusion as to the significance of the withdrawal of the enemy trading lists:

At the request of the Alien Property Custodian, there is transmitted the following announcement, issued on April 28 1919 by the Alien Property Custodian with reference to W.T.B.R. 711, captioned "Withdrawal of Enemy Trading Lists," announced by the War Trade Board April 28 1919:

"In conformity with the action of the associated Governments published by the War Trade Board in War Trade Board Ruling 711, April 28 1919, withdrawing all enemy trading lists heretofore issued or compiled, and abolishing all the disabilities which were heretofore attached to trade and communication with persons included in such lists, and authorizing all persons in the United States, subject to the other rules and regulations of the War Trade Board, to trade and communicate with all persons outside of the United States with whom trade and communication is prohibited by the Trading with the Enemy Act, but which in no respect modifies or affects the present restrictions against trade and communication between the United States and Germany or Hungary, the Alien Property Custodian, after consultation with the War Trade Board, has made the following announcement:

"The action of the associated Governments hereinabove referred to, as announced in War Trade Board Ruling 711, does not authorize trade with respect to any property which heretofore, pursuant to the provisions of the Trading with the Enemy Act as amended, has been reported to the Alien Property Custodian, or should have been reported to him, or any property which heretofore, pursuant to the provisions of said Act, the Alien Property Custodian has seized, or has required to be conveyed, transferred, assigned, delivered or paid over to him.

"Except for the foregoing reservation affecting property which, prior to April 29 1919 and pursuant to the provisions of the Trading with the Enemy Act as amended, has been reported or should have been reported, or has been seized, or has been required, to be conveyed, transferred, assigned, delivered or paid over to the Alien Property Custodian, all new credits which may be established in, all new assets which may be created in, and all property which may be introduced into the United States on or after April 29 1919, by, for, on account of, on behalf of, or for the benefit of, any person with whom trade is authorized by the action set forth in War Trade Board Ruling 711 will not be seized by, or be required to be conveyed, transferred, assigned, delivered or paid over to the Alien Property Custodian.

"In conformity with the action of the Supreme Economic Council and in accordance with the provisions of the agreement of March 13 and 14 1919 between the representatives of the associated Governments and the representatives of the German Government, known as the Brussels agreement, and pursuant to the announcement published by the War Trade Board on April 23 1919 in War Trade Board Ruling 707, whereby shipments of foodstuffs from the United States to Germany will be permitted under license of the War Trade Board within the limits prescribed by the Brussels Agreement, all credits established in, all assets created in, and all property introduced into the United States which has been properly earmarked and set aside for the sole purpose of paying for such purchases of foodstuffs to be imported into Germany will not be seized or be required to be conveyed, transferred, assigned, delivered or paid over to the Alien Property Custodian.

"The foregoing action does not in any way relieve any person from the duty, imposed upon him by section 7(a) of the Trading with the Enemy Act, of filing reports with the Alien Property Custodian of all credits established, all assets created and all property introduced, pursuant to either of the above-mentioned rulings of the War Trade Board.

"In making the foregoing announcement the Alien Property Custodian reserves the right, in respect to these credits, assets and property, to exercise all authority given him by the Trading with the Enemy Act as amended and the Proclamations and Executive Orders issued thereunder, should the authorities of the associated Governments revoke or modify the action hitherto taken by them."

FRANCIS P. GARVAN, Alien Property Custodian.

Cablegrams to the daily press from London April 27 reported the announcement by the Foreign Office of the abolition of all trade blacklists on April 27.

On the 28th Associated Press advices from Berlin said:

The President of the British Commission in Germany has notified the German Armistice Commission of the withdrawal of all blacklists and the abolition of all trading disabilities. He added, however, that the allied and associated Governments reserved the right to reintroduce all or any such blacklists should this be considered necessary.

The resolution of the allied and associated Governments was taken on the proposal of the British Government.

WIRE LINES TO BE RETURNED TO OWNERS—CABLES RELINQUISHED.

Control of all cable lines was relinquished by the Post Office Department at midnight last night (Friday), and announcement is made that the telephone and telegraph lines will be restored to their owners as soon as necessary legislation can be secured from Congress. These developments followed an announcement by Postmaster-General Burleson on April 28 that he had recommended to President Wilson that the cables be turned back to their private owners forthwith and the land wires as soon as legislation could be secured to protect the financial interests of their owners. Coming so soon after Mr. Burleson's annual report to Congress, in which he recommended permanent Government ownership of the wire and cable systems, the announcement created a great deal of comment. The promptness with which President Wilson endorsed the new recommendations of the Postmaster-General strengthened the general impression that the original impulse had in fact come from the President himself.

In his announcement on April 28 Mr. Burleson explained that lessening of the traffic borne by the cables and other circumstances arising from transition to a peace basis, had resulted in his recommendation to the President that the lines be no longer operated by the Government. His announcement follows:

The Postmaster-General has recommended to the President that the Government return the cable lines to their respective owners. This action is made possible by the fact that the congestion resulting from war conditions has largely passed. The enemy commercial blacklist has been abolished and the tremendous volume of Government cable messages from and to the War Trade Board has ceased. The bar to commercial code messages has been removed, thus materially lessening the cable loads. The use of the cables in connection with the Peace Conference has been greatly diminished.

The Postmaster-General hopes that the return of the cables may be effective not later than May 10.

An hour after the foregoing appeared, the Postmaster-General announced his intention of recommending the return of the telegraph and telephone lines, as soon as suitable legislation could be secured. His information convinced him, he said, that legislation to protect the financial standing of the companies was necessary before they could be safely returned. The statement read:

The Postmaster-General will recommend that the telegraph and telephone lines be restored to their respective owners as soon as legislation can be secured from Congress safeguarding the interests of the owners in every way that it is possible to safeguard them.

The information of the Postmaster-General as to the condition of the wire companies convinces him that it is imperative that such legislative action must be had before the various telephone and telegraph lines are returned.

This is not true as to the cable lines, which are in a condition to be returned at once.

The next day (April 29), following the receipt of a cablegram from President Wilson concurring in Mr. Burleson's recommendations, the Postmaster-General issued an order for the return of the cable lines to their owners at midnight on May 2. The order was as follows:

Order No. 3,047.

The marine cable systems of the United States, and every part thereof, including all equipment and appurtenances thereto whatsoever, and all material and supplies, the possession, control, supervision and operation of which was assumed by the President by his proclamation of the 2d day of November 1918, to be exercised by and through the Postmaster-General, Albert S. Burleson, are hereby returned to their respective owners, managers, boards of directors, or receivers, to take effect on midnight, May 2 1919.

Representatives of the Postmaster-General now operating said properties will take immediate steps to carry this order into effect.

By direction of the President:

A. S. BURLESON, *Postmaster-General*.

In a supplementary statement Mr. Burleson reiterated his belief in the wisdom of Government ownership of telephone and telegraph lines and their operation in connection with the postal service. But as the present temporary control affords no test of the efficiency of Government ownership, and the incoming Congress is opposed to it, there is, he said, nothing to do but turn the properties back to their owners. The statement follows:

By direction of the President, the requisite orders have been issued restoring the various cable lines to their respective owners, effective May 2 1919. The telegraph and telephone lines will be returned to the various companies as soon as legislation can be secured from Congress safeguarding the interest of the owners thereof.

For a number of years the Postmaster-General has advocated the Government ownership of the telegraph and telephone systems and has urged that they should be blended with and become a part of the postal establishment as essential agencies of communication. As to the wisdom of this course the Postmaster-General has not changed his views.

At the time the Government took over the control of the wires extraordinary and abnormal conditions existed, resulting in a constantly increasing and very high operating cost, which has necessarily continued. The early coming of the armistice accentuated cost of operation and diminishing revenues, the uncertainty in the period of Government control, presented such a situation that those in charge for the Government were able to accomplish but little by way of unification or to go forward with their policies of economy, and consequently were soon brought face to face with a very serious but quite simple problem, to wit: Given increasing cost of operation, plus diminishing revenues, equals what? There can be but one answer—*increase of rates.*

This action was taken. It was quite unfortunate, and was taken with deepest regret, but it was imperative. To an intelligent mind this increase of rates constitutes no sound reason for a change of view on the original proposition that it is economically wise for the Government to own the wire systems as a part of the postal establishment, and in no sense tends to refute the soundness of the contention that through such ownership savings would be effected that would result in a reduction of rates.

There is quite a difference between Government ownership and Government control for a limited and very uncertain period. The present control affords no more a test of the virtues of Government ownership than could be had through a temporary receivership in a court proceeding.

That the contention of the Postmaster-General for a complete unification of the various wire systems is both wise from an economic standpoint and supported by sound business principles has been confirmed by the ablest experts on electrical transmission in America. That it should be brought about the Postmaster-General still believes, preferably through Government ownership and operation as a part of the postal establishment; but if this is not done, then through some means of unified control by private ownership, over which the Government should at all times exercise a wholesome regulatory supervision.

About the desirability of this the Postmaster-General has had no reason to undergo a change of mind. However, for some time it has been apparent that the first of these alternatives does not meet with the approbation of the new Congress. Such being the case, there is but one course to pursue, and that is to return the various wire properties to their respective owners after urging proper legislation to safeguard the interests of all properties, in fairness to the investors, and to insure proper service to the public. Having reached this conclusion, the Postmaster-General does not hesitate as to his line of action.

The land wire systems were taken over by proclamation of the President on July 31 1918 and placed under the direction of the Post Office Department. The proclamation as to cable control was signed by the President on Nov. 2, but no announcement as to this action was made until after the signing of the armistice on Nov. 11. Taking over of the cable systems was followed by a controversy between the Postmaster-General and Clarence H. Mackay, President of the Commercial Cable Company, which resulted in the dismissal of Mr. Mackay by Mr. Burleson. Further controversy involved the Postal Telegraph-Cable Company, when officials of that company objected to the Postmaster-General's plan to amalgamate the Postal Company with the Western Union. As a result of the controversy, Mr. Burleson dismissed from Government service Edward Reynolds, Vice-President and General Manager of the Postal Company, and A. B. Richards, General Superintendent of the Postal Company's Pacific Coast division. Orders issued by the Postmaster-General providing for a nation-wide increase in telephone and telegraph rates resulted in additional controversies, and legal action in a number of States, from some of which suits have been appealed to the United States Supreme Court.

The land wire systems under Government control were under the direction of the Wire-Control Board, with First

Assistant Postmaster-General Koons in charge of organization and administration. The cable lines have been under the direct control of Newcomb Carlton, President of the Western Union Company. Proceedings involving the right of the Postmaster-General to take over control of both cable and land line systems are now pending in the Supreme Court. Arguments in cases arising from the Postmaster-General's order increasing rates are to be heard by the Court on May 5. The cases resulted in appeals from South Dakota and Massachusetts, although similar actions have been brought, it is said, in about twenty-one States.

That the Postmaster-General cannot "turn back" the cables, because he has, in fact, "never really had possession of the cables," was asserted by Clarence H. Mackay, President of the Commercial Cable Co., in a statement issued on April 28. Mr. Mackay's statement read:

The Supreme Court of the United States has not yet decided the appeal taken by the Commercial Cable Co. against Postmaster-General Burleson in which that company questioned the legality of taking over these cables five days after the armistice was signed.

As a matter of fact, Mr. Burleson cannot turn anything back in the way of cables. He has never really had possession of the cables, and has not operated them nor even controlled them. The British Government forbade his controlling them so far as the British ends were concerned and that meant about four-fifths of the distance covered by the cables.

Such a fiasco as has resulted from Mr. Burleson's control of the cables, telegraphs and telephones is without parallel in the history of this country.

Thirteen of the seventeen cables under the Atlantic, the Pacific cable and the Central and South American cables were, it is said, taken over by Mr. Burleson on Nov. 16 1918. The two cables owned by the German Government are being used by the British and French Governments and the two French cables have remained in the possession of their owners.

The Postmaster-General's announcement that the land wire systems would be returned to their owners as soon as legislation could be secured to protect the financial interests of their owners drew from William J. Deegan, Secretary of the Mackay Companies, a statement that the Postal Telegraph-Cable Co. was willing to take back its lines at once, providing the Government would also hand over the profits earned by the company and retained, Mr. Deegan said, by the Government. Mr. Deegan's statement, as given in the New York "Times" of April 30, read as follows:

The remarkable feature about Government control of the wires, to my mind, is that after nine months Mr. Burleson has practically confessed that he put the lines in such shape that he cannot return them to the owners without new arrangements. This, too, notwithstanding that when the lines were taken over none of the owners requested to have their affairs reshaped and none complained about any financial difficulties.

Mr. Burleson's awards to the Bell Telephone and the Western Union were so much in excess of their real earnings, that apparently he is going to ask Congress to make up the deficiency to these companies. On the other hand, he awarded the Postal Telegraph-Cable Company \$1,680,000, while it was earning approximately \$4,200,000. Mr. Burleson has the power under the President's proclamation to return any or all of the lines to their private owners at any time. We think, therefore, that he should turn the Postal Telegraph-Cable Company over to us at once, and we will not ask a dollar from the Government. We merely ask to be allowed to keep what he earns. That is a fair proposition.

Evidently Mr. Burleson's proposed legislative action is to be for the benefit of the Bell Telephone and the Western Union Telegraph companies, just the same as every one of his acts in connection with the wires since he took control of them has been for the advantage of these two companies. The question is, Are the American people going to allow to continue in office a man who has made such a colossal mess of the entire wire situation?

If Mr. Burleson wishes to continue his control over the Western Union and the Bell Telephone lines, in order to help them out financially, why doesn't he turn back the Postal lines? We would be glad to compete with any companies operated by Mr. Burleson, and we have no doubt of the result of such competition.

FEDERAL JUDGE LANDIS UPHOLDS CONTROL OF STATE COMMISSIONS OVER WIRE RATES.

A decision was rendered by Judge Landis in the Federal Court at Chicago on April 26 to the effect that Congress, in empowering the President to take over the telegraph and telephone lines, as a war measure, did not intend to give the President power to fix intra-State rates. Judge Landis therefore issued an order dissolving the temporary injunction previously secured by the telegraph companies and the Federal Wire Board, restraining Attorney-General Brundage of Illinois from interfering with the increase of intra-State rates. Judge Landis's decision in part read:

It is my opinion that the question of State rates was regarded by Congress in drafting its resolutions as a thing which they would not devolve on the President power to fix. The object of Congress in its resolutions was to give the President the power to operate the wires to aid the war.

The injunction thus set aside was granted early in April after Judge Foell in the Superior Court had restrained the putting into effect of an increased schedule of rates fixed by Postmaster-General Burleson. Immediately after the injunction preventing the Federal authorities from putting the increased rate schedule in effect, the estopped parties replied by filing a petition in the Federal Court restraining

Attorney-General Brundage and the State officials from interfering with the Federal order as it applied to intra-State business. The Federal order left the State inert, but, it is pointed out, it also left the wire administration in the same fix, in regard to this matter. The increased rate was not put into effect, and the finding of Judge Foell was that the rates could not be put into effect without an order permitting them from the State Public Utilities Commission.

The temporary injunction against the Utilities Commission and the Attorney-General's office was secured by Attorney Henry S. Robbins, representing Postmaster-General Burleson, after Federal Judges Page, Baker and Landis had decided the constitutionality of a point of law.

The Illinois case is one of a large number in which State authorities seek to prevent interference by Federal authorities in the fixing of intra-State rates for public utilities. The matter will come up in the Supreme Court next Monday (May 5), on appeals from South Dakota and Massachusetts court decrees. To bring about concerted action on the issue, a conference was held recently at Chicago of thirty representatives of State utility commissions, who decided to intervene in the cases now before the Supreme Court. Previously, action along this line has been restrained, it is said, owing to the desire of the State Commissions not to embarrass the Administration during the war. The New York "Times" of April 27, in special advices from Chicago, quote Charles E. Elmqvist, President of the National Association of Railway and Public Utility Commissions, who presided at the Chicago conference, as saying in regard to the case to come up May 5:

The decision on the cases coming up May 5 will settle the question of authority permanently. The question is not one of rates at all at the present time, but one of authority to regulate rates. The State representatives meeting in Chicago to day will unite to draft a joint brief, in which they will prove that the State have a right to regulate their own rates and to take action to violate the Federal regulations concerning intra-State rates without first seeking the permission of the Federal Government to enter suit against it.

They will also show that the resolution of Congress as to telephone rate regulation and the Federal Control Act, which relates to railroad rates, are not binding on the States.

This is the first time the State Utilities Commissions have united to fight the decisions of the Federal Government, but are confident our efforts are justified and will result in a victory for the commissions.

POSTMASTER-GENERAL BURLESON DEFENDS STAND ON STRIKES.

That strikes on the part of Government employees as a means of redressing grievances are not permissible, and involved the utmost danger to the Government, was asserted by Postmaster-General Burleson in a statement issued on April 27, in which he defended the labor policy of his Department against attacks by Samuel Gompers, President of the American Federation of Labor. Mr. Gompers's attack had been called forth by the general attitude of the Post Office Department toward labor organizations, especially in the wire service, which drew from Mr. Gompers the statement that Mr. Burleson has been carrying out "an archaic, autocratic policy in the conduct of the postal, telegraph and telephone services of the United States," and "must walk the plank sooner or later." Mr. Burleson in his statement said that he considered it "little short of silly" to talk about collective bargaining with an executive officer of the Government, and that he had no intention of receding from his well-known position, in spite of the attacks levelled against him. In settling the recent telephone strike in New England, however, Mr. Burleson did, after early refusals, consent to deal with the strikers' organizations. The Commercial Telegraphers' Union on April 27 completed the canvass of a strike vote, in connection with controversies now pending.

Mr. Burleson's statement as to his labor policy was as follows:

The value and importance of the service rendered by Mr. Samuel Gompers during the recent war was surpassed by but few men in America. He was earnest and indefatigable in all his efforts to further its successful prosecution. Ready admission is made of this fact and more, that this was not merely a "favorite pose" on the part of Mr. Gompers, but was the impulse of genuine patriotism. He is entitled to our grateful appreciation for this service, but this does not imply that there should be an acceptance of his views on all other issues.

The Postmaster-General undoubtedly is at variance with Mr. Gompers on the matter of the relation between the Government and those who are employed in its service. As the Postmaster-General sees it, it is little short of silly to talk about collective bargaining with an executive officer by civil service employees under his administration. The salary and wages to be paid such employees, the hours of labor and working conditions are fixed by the legislative branch, and it is for the executive head of a department to strictly follow the law in respect thereto.

In the matter of fixing compensation the Postmaster-General has always believed that sound opinion could safely be relied upon to see that full justice is done those who serve the Government. It is the duty of an execu-

tive officer to give the legislative branch when asked the benefit of his judgment on this subject, and the Postmaster-General has recommended, as the record shows, that the Government be a model employer, that compensation for those who serve it be fixed upon a generous basis, in fact that the compensation of laborers and clerks should be fixed at from 15 to 30% more than is paid for similar service in private employment, but beyond this it should not go.

That the legislative branch can be relied upon to act generously is shown by the postal establishment, in which within two years increases have been granted aggregating more than \$40,000,000 annually.

The attitude of the Postmaster-General toward the organization of Government employees and their affiliation with outside organizations, using the strike as a means of redressing grievances, has long been known, and has been fully set forth in his annual reports, and notwithstanding the fact that the Postmaster-General has been denounced by the American Federation of Labor in national convention, his views on this subject have undergone no change.

The Postmaster-General maintains that the strike on the part of employees of the Government or those working for the Government is not permissible—in fact, is unthinkable—and that the utmost danger to the Government is involved in any suggestion that there should be a recession from this position, and that as far as he is concerned there will be none, regardless of "plank walking" or any other consequences.

However justifiable a strike may be as an effective means of securing the recognition of proper demands of labor against private concerns whose interests are involved, the principle should not apply to persons employed by the Government.

Now, in the matter of telephone and telegraph employees, they are at present working for the Government, and the Postmaster-General insists that a strike on their part is not permissible, and he will never concede that it is. While they are working for the Government, the wage paid them is not fixed as that of other Government employees, and hence a different treatment or method must be used in ascertaining what is a just wage.

The War Labor Board in a matter of controversy between the telegraph companies and their employees prescribed certain rules and policies approved by the President, which should govern their relations. This was done before the wires were placed under the control of the Postmaster-General. Since taking control the Postmaster-General has strictly observed these policies.

The Wire Administration has at all times endeavored to be absolutely just and fair to all employees of the wire service, the owners of the properties and the public. Often during the period of control the question has arisen, Shall those in temporary control of these wire properties permit themselves to be driven beyond the just principles embodied in these policies? Shall established Governmental policies be abandoned or powers surrendered to employees because of threatened strikes?

To allow this would be to concede the assumed right of employees serving the Government to use the strike as a means of enforcing whatever demands they may see fit to make. No such concession has been or will be made.

The question is, as the Postmaster-General sees it, whether the orderly processes of Government shall be ignored, whether labor organizations can defy its authority and put into effect their will regardless of the right of others and the public interest. The Government undertakes to see that even-handed justice is meted out to all, and where its authority is sought to be exercised and an insistence is made that an outside agency be called in to decide what action shall be taken, if yielded to, is to confess that the Government has failed and cannot be relied upon to do what is right. In the opinion of the Postmaster-General, such confession would be indefensible.

Frankness requires the foregoing statement by the Postmaster-General, but he again declares that if he can prevent it this labor question shall not be used by certain selfish publishers to obscure the real issue. The Postmaster-General stands ready to meet this labor question at the proper time and will not attempt to dodge or evade it.

The Postmaster-General insists that the issue now is, Shall these certain selfish publishers who have been bloodsucking the postal establishment for years to the extent of \$72,000,000 annually be fully restored to this privilege, having been choked off by Congressional action of one one-third of their "paper." The Postmaster-General says no; and though all kinds of deceitful methods and plans may be brought forward to evade the issue, he insists that it be faced and settled, and it is sincerely hoped that it may be decided with both honesty and courage on the part of those with whom its final disposition rests.

EXCESS PHONE CHARGES BY HOTELS, ETC., FORBIDDEN.

In an order issued by Postmaster-General Burleson on April 27, excess charges over the regular toll charge on telephone service in hotels, apartment houses, clubs and similar institutions are forbidden on messages sent from stations accessible to the general public or to tenants, members or guests. The order was made public as follows:

Hereafter hotels, apartment houses, clubs and similar institutions shall not charge any guest, tenant or member for telephone messages from stations accessible to the general public or to guests, tenants or members generally an amount in excess of that charged for such service at the public pay stations in the same exchange.

HIGHER PHONE RATES FOLLOW NEW ENGLAND STRIKE.

As forecast by the Postmaster-General at the time of the settlement of the recent strike of telephone operatives in New England, an increase in rates has been announced by General Manager William R. Driver Jr., of the New England Telephone & Telegraph Co. The new rates became effective May 1, and are given as follows in dispatches to the daily papers:

The new rates go into effect May 1. They call for a 50 cent increase per month for business subscribers, either flat or measured service, measured service being allowed ten more calls per month. Residence subscribers, either flat or measured service, must pay 25 cents more per month, measured service being allowed five more calls per month. Excess business measured service calls are marked up 1 cent each. Extension sets must pay 25 cents more a month for flat service and 17 cents extra for measured service. Summer resorts must contract for at least seven months' service.

SAMUEL GOMPERS ON LABOR'S OPINION OF POSTMASTER-GENERAL BURLESON.

According to Samuel Gompers, President of the American Federation of Labor, "labor was long ago forced to the conclusion that Mr. Burleson was completely out of sympathy with the trend of American thought, and was totally unable to comprehend what America meant when it declared war upon autocracy everywhere." This expression of opinion regarding the Postmaster-General was made in a statement issued by Mr. Gompers on April 26, in which the latter asserted that any Postmaster-General who follows the same policy "will inevitably face the same public condemnation and eventually walk the same plank that Mr. Burleson must walk sooner or later." Mr. Gompers also said:

The troubles of Postmaster-General Burleson, which in a recent statement he attributes to a plot or conspiracy on the part of large American publishers, are not due solely to any dispute there may have been between the Postmaster-General and the publishers to whom he refers. The most recent example of Mr. Burleson's autocratic nature does not come as a surprise to those in the labor movement who have come in contact with his administration.

Mr. Burleson needs only a wider field and a better opportunity to fit him for succession to some of the world's best known but unlamented ex-dictators. The only difficulty in Mr. Burleson's way is that the world has reached the decision that it wants no more dictators. The United States Post Office Department is one of the very few places in the world not yet in accord with that decision.

Long before the United States Government took over the telegraph systems of the country, Mr. Burleson's cold and autocratic treatment became known to the workers engaged in the postal service. Natural resentment has followed this course, and this resentment has increased in volume exactly in proportion to the increased field over which Mr. Burleson rules. The workers in various branches of the Postmaster-General's Department have come to understand thoroughly that democracy and the Post Office Department have nothing in common except that they exist under the same Government.

Time after time these employees have endeavored to secure the opportunity to be heard by the Postmaster-General through their representatives for the purpose of presenting grievances or just causes of complaint. They have sought to lay before him their complaints in order that they might have his consideration and in order that an adjustment might be brought about through the democratic procedure of negotiation. These pleadings have been as vain as they have been frequent.

My own experience with the Postmaster-General has been of a similar nature. Acting for the workers, I have had a number of conferences with him in which I have endeavored to induce him to grant the opportunity to his employees to be heard through their representatives. These efforts of my own have also been in vain.

It has been rather a favorite pose with the Postmaster-General to appear as a high-minded person, generous and sympathetic with his employees. Always, however, this sympathy has been defined by him to mean that if any one of the employees had anything to present to him that employee might come and present his case. Under any circumstances such a course would be unsatisfactory, and intelligent employees nowhere attempt to deceive any one with that ancient and long since exploded idea.

Only the most reactionary and brutal employers still endeavor to deal with the workers as individuals. In the case of the Post Office Department, however, where the employees are scattered throughout the United States, such an attitude as that assumed by the Postmaster-General becomes not only ridiculous and preposterous, but constitutes an affront and an insult to the intelligence of the men and women in his Department and to the citizenship of the country as well.

The position taken by the Secretaries of the War Department, the Navy Department and various other Government departments in dealing with the workers, the declarations of the War Labor Board, approved by the President of the United States, concerning collective bargaining, have failed to make the slightest impression on the mind of the Postmaster-General, and he has insisted upon a line of conduct as completely out of harmony with the balance of the Government as it could well be.

Mr. Burleson's troubles cannot be successfully laid by him at the doors of those whom he may assume are his enemies for political purposes only, because their source is something deeper. Mr. Burleson's troubles arise from the fact that he has attempted with singular zeal to carry out an archaic, autocratic policy in the conduct of the postal, telegraph and telephone services of the United States. Any Postmaster-General who will follow the same policy will inevitably face the same public condemnation and eventually walk the same plank that Mr. Burleson must walk sooner or later.

AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION CALLS FOR REPEAL OF INCREASED POSTAL RATES.

Resolutions urging upon Congress the repeal or suspension of the Act of 1917, establishing the present increased postage rates for carrying newspapers, and calling for the appointment of a commission to inquire into the operations of the Post Office Department having to do with the carrying of second class matter with a view to ascertaining actual costs, were adopted by the American Newspaper Publishers' Association at its closing session at the Waldorf-Astoria on April 25. The resolutions follow:

Whereas, the system of second class postal rates, affecting the carriage of newspapers, established under the War Revenue Act of Oct. 1917, and in operation since July 1 last, is ill-suited to the needs of the country, crude and unscientific in character, and burdensome alike to the newspapers and to their subscribers; and

Whereas, the legislation establishing these rates was admittedly prepared in haste, and enacted without the customary preliminary public hearings, or other opportunity for open discussion; and,

Whereas, there is still a lamentable lack of accurate information with relation to the costs of the second class mail service, or as to the proportion of such cost that is properly chargeable to the carriage of newspapers; and

Whereas, it is of the highest importance to the country that the permanent second class rate system, whatever its ultimate basic character, shall

be framed intelligently and designed to serve the best interests not only of the readers of newspapers, but the fundamental purposes of Government itself; therefore be it

Resolved, That the American Newspaper Publishers' Association, in convention assembled, urges upon the members of the incoming Congress:

First, that the present increased rates for the carrying of newspapers in the mails established by the Act of 1917, including the discriminatory charges based upon the use of newspaper space for advertising purposes be repealed or suspended in operation for a period of at least two years from July 1 next, and

Second, that before the enactment of any new legislation establishing permanently increases or other changes over the rates in force at the outbreak of the war provision be made for the appointment of a commission of expert character, which, under the authority of Congress, shall examine into those operations of the Post Office Department that have to do with the carrying of second class matter, with a view toward ascertaining the actual costs of this service in its various branches and of determining the principles upon which the charges of such service should be equitably assessed; such commission, incidentally, to hear the representatives of the several interests affected and to report its findings and recommendations within such period of time as may be fixed, for the guidance of Congress in preparing whatever legislation may then be deemed appropriate.

Be it further resolved, That the Postal Committee of the American Newspaper Publishers' Association is authorized and directed to take such steps as may be necessary to bring the subject properly before the incoming Congress at the special session about to be called.

A statement as follows was issued by Postmaster-General Burleson on April 26 anent the resolutions:

Resolutions adopted at their meeting in New York yesterday commit the Publishers' Association to a petition for the repeal or suspension of the law increasing the rate of postage on newspapers and magazines.

This makes the issue plain. Should the law be repealed or should it be permitted to stand?

It is manifest that enough of the publishers were interested to influence the association to declare in favor of the repeal of this law, which deprives them of a part of the subsidy they had long enjoyed.

The old tactics of "stalling" action by appointing a commission should not be tolerated. We have had the Hughes Commission, appointed at the instance of the publishers, and they refused to accept its findings.

The Postmaster-General does not assume that all, or even a considerable part, of these publishers would be influenced to falsification or other dishonorable conduct by their desire to recover this advantage.

But the fact remains that the selfish few do resort to disreputable methods to accomplish this purpose. Their interest and the motive is made clear.

The Postmaster-General is informed that a certain periodical in a single issue recently carried \$800,000 worth of advertising, which is at the rate of \$40,000,000 a year. This edition weighed approximately 2,000,000 pounds, and was transmitted through the mails at a loss of 6 cents on every pound. In this instance the other users of the mails were taxed to pay the loss of \$120,000 for the benefit of one publisher on this single issue of his periodical, and he profited to that extent. The statement that the public, and not the publishers, suffers by the zone rate is an insult to the intelligence of the community.

However much such selfish publishers may attempt to camouflage the situation, the thoughtful, intelligent reader will not lose sight of the real issue—Shall the law which provides that the publisher who profits from this transaction must bear a part of this loss to the Postal Establishment, be suspended or repealed and the full benefit of the \$72,000,000,000 of indirect graft that a few millionaire publishers have long enjoyed, be restored? Their lobbyists and hirelings may conceal themselves behind a pretended desire to improve the postal or wire service and hurl their phosgene gas shells of falsified news or attempt to give a back thrust with the stiletto poisoned by hidden malice to honest officials who are doing their duty; yet they must not be permitted to obscure the real issue. Shall the old-time \$72,000,000 postal subsidy, taken from the pockets of other users of the mails, be restored to the few parasite publishers who have for years plundered the postal revenues?

It shall not be, if by the use of the bludgeon of truth the present Postmaster-General can pound the honest facts into the minds of those upon whom the final responsibility rests.

POSTMASTER-GENERAL CHARGES "ORGANIZED PROPAGANDA" TO EFFECT REDUCTION IN POSTAL RATES—SUPPRESSION OF "WORLD" MESSAGE

Charges of an "organized propaganda," directed against him, were made by Postmaster-General Burleson in a statement issued by him on April 23, in which he asserted that its purpose was to aid in accomplishing a reduction in rates on second-class mail. We quote his statement herewith:

The organized propaganda directed against the Postmaster-General is thoroughly understood by him. He was advised last year that it would be inaugurated before the convening of this Congress. It does not have for its real purpose any desire for improvement in the Postal or wire service, but is intended to aid in accomplishing a reduction of the rates of postage on second class mail (newspapers and magazines).

A virulent attack founded upon falsehood was made on the Postmaster-General by the advertising manager of the New York "World," the principal newspaper engaged in this intrigue, at the time the increase of these postage rates was pending before the Ways and Means Committee. The increased rates were bitterly opposed. All opposition was brushed aside and an increase of the rates was made by the Congress. The repeal of this law is what is now really desired by those attacking the Postmaster-General.

It is believed by some of those affected that this cannot be brought about unless "Burleson is gotten rid of." The principal lobbyist employed by this selfish combination, which is reputed to have raised many thousands of dollars to be used for accomplishing the repeal of this law, in circular letters, after telling of the number of Democratic representatives committed to the repeal of the law and how it was hoped Republican members could be used, urged certain publishers not to confine their attack to the zone law (the increased postage rates) but to broaden their scope of criticism. Thus the sinister purpose is disclosed.

In fact, as stated, notice was given the Postmaster-General more than a year ago what could be expected if there was not acquiescence on his part in the suspension or repeal of this law. At that time a member of the committee representing those contending for the repeal urged the Postmaster-General to acquiesce therein and in the course of conversation bluntly informed him, "We have made and unmade many Congressmen. We ruined Postmaster-General Hitchcock and destroyed Mr. Taft. We

realize that without your aid we may not be able to secure relief now, but we will see what can be done with the next Congress."

Later a well-known publisher called on the Postmaster-General and also urged that he recommend the suspension or repeal of this law, saying: "If you will aid or acquiesce in the repeal of this law we will make you the most popular man in the Wilson Cabinet, but if you do not, I fear they will ruin you." These two statements were made to the Postmaster-General in the presence of the present First Assistant Postmaster-General. The Postmaster-General spurned them both and is now confronted with the effort of these selfish interests through systematic propaganda, stealthily concealing their real purpose by "creating and falsifying news, misrepresentation of facts, and appeals to prejudice" to destroy the Postmaster-General, thereby aiding in the repeal of the law, thus enabling them to resume the enjoyment of a postal subsidy of over \$70,000,000 per annum, which must be taken out of the pockets of the other users of the mail.

It might not be wise at this time to suggest it, but as a matter of fact justice as between the users of the various classes of mail would require an increase of this postage rate instead of a reduction. The general public for years suffered a loss of millions of dollars by the transportation of second class mail at much less than cost. A large percentage of this mail is not printed and distributed for educational, but solely for commercial purposes. Even under the zone law, after the maximum rates have been reached, there will still be an annual loss of more than \$50,000,000 to be made up by the general public. This makes clear the exact interest the owners of certain newspapers and magazines have in the effort now on foot to discredit the Postmaster-General.

I do not object to criticism having behind it an honest purpose. On the contrary, it is welcomed; but it is regretted that many conscientious publishers who desire to be fair are frequently unwittingly misled by those willing to resort to base means for the accomplishment of sinister purposes.

On the same day (April 23) Postmaster-General Burleson issued a statement having to do with suppressed messages filed by the New York "World" on April 20 with the Western Union and Postal-Telegraph companies in which fourteen newspapers were offered the syndicated story bearing on the conduct of the Postmaster-General, and published by the "World" on the 21st. Mr. Burleson's statement made known the issuance of instructions that the messages be transmitted "if the World News Bureau desires it"; we give the statement herewith:

The rules governing the transmission of libelous matter were adopted by the telegraph companies to protect themselves against libel suits long before the wires were taken over by the Government.

The published rules of the Postal Telegraph system prohibit the sending of messages containing libelous matter. The telegrams filed by the New York World News Bureau at New York, which the night manager of the Postal Telegraph system refused to transmit, were brought to the attention of the representative of the Postmaster-General in charge of the Postal Telegraph system, who immediately directed the General Manager of the Postal Telegraph system to issue instructions to the manager of the operating department in New York City as follows:

Mr. A. F. Adams instructs that the World News Bureau be notified that the matter has been taken up with him and that, notwithstanding the fact that our night manager construed the messages as containing libelous matter, and, therefore, not transmissible under our rules, and, notwithstanding that it appears to Mr. A. A. Adams that they do contain libelous matter, he has instructed that messages be transmitted at once at the proper regular rates, if the World News Bureau desires it.

Messages returned herewith.

Very truly yours,

(Signed) C. P. BRUCH,
General Manager, Postal Telegraph System.

The Postmaster-General at the same time also directed the Operating Board to issue the following instructions:

Direct the management of all telegraph systems to suspend in so far as messages referring to the Postmaster-General are concerned their rules prohibiting transmission of messages containing libelous matter.

William J. Deegan, Secretary of the Postal-Telegraph Cable Co., in a statement on April 23 to the effect that the "World" message was "absolutely unobjectionable," said:

Mr. Burleson's statement about the time honored practices of the telegraph companies is all wrong. Such a press telegram as the New York "World" sent out last Sunday night over the wires to different newspapers in the United States would have been accepted and transmitted by either telegraph company without the slightest hesitation under the old rules and practices of the telegraph companies. In fact, we do not know of any press telegram ever having been refused by a telegraph company on the ground of its being libelous.

Such a telegram as the New York "World" sent out last Sunday night is absolutely unobjectionable from a telegraph point of view and it was only because it referred to Burleson, and Burleson has terrorized the telegraph staff by gag orders, threats of dismissal, spies, &c., that the telegraph employees rejected it. A year ago the company would no more have thought of rejecting it than it would think of rejecting any other telegram or press message. This shows the degradation to which Burleson has dragged the telegraph companies.

Newcomb Carlton, President of the Western Union, had the following to say, according to the New York "Sun," regarding the suppression of the telegram:

The Western Union Manager at the "World" office acted on his own initiative regarding the message, having in mind one of the oldest rules of the company. I think any fair-minded man would have done just what he did. Knowing the rule perfectly well, he decided that the news was libelous. Perhaps he was oversensitive because the Postmaster-General is the head of the telegraph system. He did what any intelligent man would have done under the circumstances. He communicated with his superiors at the Walker Street office, who confirmed his judgment and suggested that the message should be modified. I don't understand that the message was declined or that he refused to handle it, but I think the request that it be modified resulted in its being withdrawn.

It was an error in judgment to have made any comment about the message, and the matter should have been sent out. But to suggest that Mr. Burleson or any one in authority in the Western Union knew anything about it is utterly beyond the fact. No instructions have ever been received from Mr. Burleson that we should exercise any censorship over anything said about him or any criticism of the Western Union coming to us in the regular course of business. The rule about libelous matter has been in

effect for twenty years, but Mr. Burleson never for a moment, I am quite sure, thought of its including personal attacks on himself.

A reply to the charges of Postmaster-General Burleson of an "organized propaganda" was made on April 24 by Charles Johnson Post, Director of the Publishers' Advisory Board, composed of representatives of about 300 periodicals in the United States. Mr. Post states that "it is not the publishers or their organizations or their readers that need defense in the eyes of the American people. It is the Postmaster-General, who uses the powers of his office to discriminate by unequal postage rates for the same publication against the spread of information and news, thereby breaking down habits of reading, and who attempts an irresponsible censorship by barring the use of the telegraph wires to news dispatches or articles that criticize him." Mr. Post also said in part:

The amazing official statement by Postmaster-General Burleson in his own defense, following his refusal to transmit the news dispatch of the New York "World" because such dispatch reflected upon his incapacity, is a challenge to every serious thinking American—even though he rescinded such an order the following day. That such a Prussian and vicious one-man censorship can be established in the Post Office by Mr. Burleson or any one else, reveals a menace to our nation and American ideals so far beyond Mr. Burleson's point that he thinks he has been criticised too harshly.

In substance Mr. Burleson apparently defends such a censorship—in so far as his angry tirade against publishers may seem to suggest any line of thought—because of what he alleges is "organized propaganda directed against the Post Office" and which, he further alleges, "does not have for its real purpose any desire for improvement in the postal or wire service."

Investigations by sober business men in all lines show that under Mr. Burleson's postal administration the postal service has been demoralized to a degree that did not seem possible under even the worst standards of political, partisan incapacity. Mr. Burleson's postal incapacity stands bluntly demonstrated by its fruits.

What Mr. Burleson thereupon calls organized propaganda is the expression of sentiment of hundreds and hundreds of responsible business organizations, with their many thousands of business members, Chambers of Commerce, educational institutions, labor organizations, religious organizations, and cultural organizations that have formally condemned the various inefficient postal methods and principles which he champions.

He specifically upholds the vicious and un-American postal zone law, with its unfair postage increases against distant American communities, and alleges that the publishers of the country, newspapers, and periodicals, are in a conspiracy to ruin him. Those whom Postmaster-General Burleson is attacking by means of the zone law are not publishers, but they are the reading men and women, the reading homes of this nation. For by this postal zone law he demands that any periodical shall cost more in postage to an American reader because of and in proportion to that reader's accidental remoteness from any point of publication. And when public-spirited and representative organizations, such as the American Federation of Labor, the Merchants' Association of New York, the General Federation of Women's Clubs, the National Grange, the National Education Association, and hundreds of others protest against this vicious and un-American law, he says that such expression of opinion does not have for its real purpose any desire for improvement in the postal or wire service, but is intended to aid in accomplishing a reduction of the rates of postage on second-class mail (newspapers and magazines).

On the contrary, the publishers of the country are fighting in order that every American shall pay the same postage for the same American periodical or newspaper, no matter where he happens to live. Publishers are fighting for equal postage to every American everywhere—why does Mr. Burleson oppose that sound postal principle? It was a just principle established by Abraham Lincoln and remained until Mr. Burleson overthrew it.

Let the facts be clearly understood: A postal zone system once existed in this country whereby readers paid postage on their periodicals and newspapers according to their distance from the point of publication. Newspapers and periodicals are primarily sources of information and education, differing in that respect from ordinary merchandise. After a careful and broad investigation of the fundamental, social, educational, and economic factors involved by Postmaster-General Blair, Abraham Lincoln abolished the postal zone system in 1863. Since then every United States Postal Commission appointed to investigate postal questions has absolutely condemned the zone system which Postmaster-General Burleson has revived and which he so angrily defends.

Mr. Burleson in his statement has, with every evidence of deliberateness, endeavored to give the public the impression that there is an annual postal deficit in the Post Office Department of \$70,000,000 and that under the postal zone system it will still be \$50,000,000 per annum. In his own signed reports since 1916 there appear postal surpluses over and above all expenditures as follows: 1916, \$5,829,236 07; 1917, \$9,836,211 90; 1918, \$19,979,798 08.

These surpluses, mind you, during a war period when the volume of mail matter of the United States Governmental departments, carried absolutely free of cost, was greater than at any period in the entire history of the country; that the franked mail of Congressmen, consisting of millions of pieces and hundreds of thousands of packages of free seeds and free letters for keeping their political fences mended, are carried without a penny of cost; as well as over 58,000,000 pounds of privately owned county newspapers carried free of any postage whatsoever in the country of publication.

Mr. Burleson in putting forth these figures implying a postal deficit instead of a postal surplus in his department, did not give good faith to the public, for he did not tell the public that the fantastic belief in the \$70,000,000 deficit and the \$50,000,000 annual deficit was made up by guesswork eleven years ago and submitted to the United States Postal Commission known as the Hughes Commission—the most recent Postal Commission to pass on the subject—and that this Postal Commission, after careful investigation and analysis, utterly condemned these figures as unreliable and furnishing no adequate basis for a finding of costs of separate classes of mail.

Mr. Burleson's naive tirade and guesswork figures, well known by him to have been condemned as unreliable, are boldly deceptive, but without ingenuity. He renders himself ridiculous when he alleges that some publisher promised to make a great man of him in public estimation if he would acquiesce in the repeal of the zone law; it may be pointed out that what a wise Providence did not do could hardly be accomplished by a publisher.

His revival of a postal zone system abolished by Abraham Lincoln and also condemned by United States Postal Commissions does not conform to typical American ideals. It is not the publishers or their organizations or their readers that need defense in the eyes of the American people.

Mr. Post's statement brought the following from Postmaster-General Burleson on April 25:

The news reaches the Postmaster-General this morning that "Mr. Burleson's methods" as applied to the postal and wire service will be the subject matter of discussion to-day by the American Newspaper Publishers' Association.

While this Association is putting in the entire day talking about Mr. Burleson and his methods, the thoughts of certain selfish members thereof, during that time, will not be on Mr. Burleson's methods or on desired improvements in the postal and wire service, but on their share of the \$72,000,000 they have been enjoying as an annual postal subsidy for many years, and as to how they may recover the part of which they were deprived by Congressional action, and how to remove the danger of losing more of it. There may be little said by them about this legalized graft, but it will be uppermost in their minds just the same.

It is now insisted that this issue be not obscured to deceive the American people. The real issue is whether certain newspapers and magazines shall continue to filch from the postal revenues \$72,000,000 each year and impose that burden upon other users of the mail. This presents a test. I welcome it. Can a Postmaster-General who has the courage to attack an evil denounced by many of his predecessors be driven from office because he will not acquiesce or aid in undoing an action that only partially remedied this evil? Charles Emory Smith, the great Philadelphia editor, said as Postmaster-General that this subsidy was "the one great overshadowing evil of the service, because it underlies and overtops all other reforms and advances."

It is noted that C. J. Post has promptly identified himself as the chief lobbyist of this coterie of selfish publishers, to whom I referred in a recent statement. The others to whom I referred in that statement will be at this meeting. They are invited also to disclose their identity and to repeat what they said to me.

Mr. Post actually developed hysteria about "Prussianism and vicious one-man censorship established in the Post Office." The basis for his panic is as infamous a falsehood as was ever published, to wit, the alleged refusal of the Postmaster-General to have transmitted over the telegraph wires certain matter criticising the Postmaster-General. The New York "World" knew that this was a base lie when it published it.

Mr. Post knew this was a base lie when he repeated it. As they well knew, the Postmaster-General never at any time directed the exclusion of any matter offered for transmission on the wires, but on the contrary, has ordered that even libelous matter, as against him, shall not be refused, though the sending of such matter is prohibited by rules of the companies concerned for many years.

Mr. Post fails to disclose the amount of money raised by him to repeal this legislation, or in what manner it was spent. I am sure this would be very illuminating to the public. He indulges in much juggling of figures relating to postal subsidies and deficits. This shall avail nothing by way of confusing the public if the Postmaster-General can prevent it. The issue is, shall certain newspapers and magazines enjoy a postage rate on their commodity, a large part of which is not only purely commercial, but highly profitable, advertising, which entails on the postal establishment for its transmission an annual loss of \$72,000,000, to be borne by other users of the mails in an unjust tax upon them? The Postmaster-General believes that this is outrageous and indefensible, and has said so. The Congress has partly corrected that wrong. The Postmaster-General has refused to acquiesce or aid in reversing this action.

The Postmaster-General asserts that the mail service during the war period has been maintained upon an exceptionally efficient basis and confidently believes that every fairminded, unselfish, honest American, judging by his own experience and considering the difficulties confronting the postal establishment, recognizes this is a fact. But this is not the issue here. Keep that in mind.

Mr. Post's reply to the above was in the form of a telegram to Postmaster-General Burleson, this telegram saying:

I accept your challenge issued in your statement published in to-day's newspapers to publicly present all figures of moneys, expenditures, and all details in connection with myself and this organization before any representatives named by you and at any place. I place myself entirely at their disposition to examination under oath in connection with all these expenditures.

In return, I challenge you to similarly produce and make public your records of the moneys received by you and the profits made by you in connection with convict labor on properties owned by you, a convict labor, system which competes with free American labor and in which whippings, brutality and ferocious punishments were the methods of extracting adequate labor from its victims.

Mr. Burleson's telegraphic reply to the above, said:

Answering your wire. The full facts in connection with the lease to the State of Texas of the plantation in which I was interested, upon which the State used its convict labor, and the terms of the contract in connection therewith, have been placed before Congress more than once and have long been a matter of public record. It would be quite interesting for you to publish now and later have laid before Congress the facts in the same detail about moneys raised and spent to secure the repeal of the zone postage rate law. Of course you know, as the New York "World" did when it published this falsehood, that I did not use convict labor on my plantation, but that the plantation was leased and cultivated by the State of Texas, and the convicts used thereon were at all times under the State's exclusive control and management.

BILL PASSED BY NEW YORK LEGISLATURE INCREASING TAX ON CORPORATIONS.

As indicated in these columns last week, page 1683, the New York Legislature, before adjourning on April 19, passed the bill increasing the tax on net incomes of corporations from 3% to 4½%. The tax, which had previously been specifically applied to "manufacturing and mercantile corporations," is now made to apply to business corporations in general in the State. Another respect in which the newly enacted measure is changed is the insertion of a paragraph defining the term "entire net income" as meaning "the total net income before any deductions have been made for taxes paid or to be paid to the Government of the United States on either profits or net income or for any losses sustained by the corporation in other fiscal or calendar years, whether deducted by the Government of the United States or not."

We give below the bill as passed by the Legislature, showing in italics the new matter carried in the measure, and in brackets the old law omitted:

An Act to amend the tax law, in relation to franchise tax on business corporations.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The title of Article 9-a of Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," as added by Chapter 726 of the Laws of 1917, is hereby amended to read as follows:

FRANCHISE TAX ON [MANUFACTURING AND MERCANTILE] BUSINESS CORPORATIONS.

Sec. 2. Section 208 of such chapter, as added by Chapter 726 of the Laws of 1917, and amended by Chapter 417 of the Laws of 1918, is hereby amended to read as follows:

Sec. 208. Definitions.—As used in this article [.] 1. The term "corporation" includes a joint-stock company or association;

2. The words "tangible personal property" shall be taken to mean corporeal personal property, such as machinery, tools, implements, goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt;

3. The term "entire net income" means the total net income before any deductions have been made for taxes paid or to be paid to the Government of the United States on either profits or net income or for any losses sustained by the corporation in other fiscal or calendar years whether deducted by the Government of the United States or not.

Sec. 3. Section 209 of such chapter, as added by Chapter 726 of the Laws of 1917, and amended by Chapter 276 of the Laws of 1918, is hereby amended to read as follows:

Sec. 209. Franchise tax on corporations based on net income. For the privilege of exercising its franchise in this State in a corporate or organized capacity every domestic [manufacturing and every domestic mercantile] corporation, and for the privilege of doing business in this State, every foreign [manufacturing and every foreign mercantile] corporation, except corporations specified in the next section, shall annually pay in advance for the year beginning November 1 next preceding an annual franchise tax, to be computed by the Tax Commission upon the basis of its entire net income for its fiscal or the calendar year next preceding, as hereinafter provided, which entire net income is presumably the same as the entire net income upon which such corporation is required to pay a tax to the United States.

Sec. 4. Section 211 of such chapter, as added by Chapter 726 of the Laws of 1917 and last amended by Chapter 417 of the Laws of 1918, is hereby amended to read as follows:

Sec. 211. Reports of corporations to tax commission. Every corporation taxable under this article as well as foreign corporations having officers, agents or representatives within the State shall annually on or before July 1, or within thirty days after the making of its report of entire net income to the United States Treasury Department for any fiscal or calendar year, transmit to the Tax Commission a report in the form prescribed by the Tax Commission specifying: 1. The name and location of the principal place of business of such corporation, the State under the laws of which organized, and the date thereof; the amount of its issued capital stock and the kind of business transacted. Any corporation not organized under the laws of any State within the United States shall state the facts in relation to its entire net income as though organized under the laws of this State.

2. The amount of its entire net income for its preceding fiscal or the preceding calendar year as shown in the last return of annual net income made by it to the United States Treasury Department [and if]. If the corporation shall claim that [such] the return [is] made to the United States Treasury Department was inaccurate, the amount claimed by it to be the net income for such period shall be specified. If any deduction has been allowed for losses sustained by the corporation in prior years the amount so allowed and deducted shall be specified.

3. The average monthly value for the fiscal or calendar year of its real property and tangible personal property in each city, village or portion of a town outside of a village within the State, and the average monthly value of all its real property and tangible personal property wherever located.

4. The average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) personal property sold by the corporation from merchandise manufactured by it within this State; (b) personal property sold by the corporation from merchandise owned by it and located within the State at the time of the acceptance of the order, but not manufactured by it within this State; and (c) services performed, based on all orders received at offices maintained by the corporation within this State; excluding bills and accounts receivable arising from sales made from a stock of merchandise or other property located at a place of business maintained by the reporting corporation within this State. Also the average total monthly value for the fiscal or calendar year of bills and accounts receivable for (a) personal property sold by the corporation from merchandise manufactured by it [.] within and without the State, (b) personal property sold by the corporation from merchandise owned by it at the time of the acceptance of the order but not manufactured by it; and (c) services performed, based on orders received at offices maintained by the corporation, excluding bills and accounts receivable on orders filled from a stock of merchandise or other property maintained by the reporting company. [In case of a corporation organized under the laws of another country a statement shall be made showing its entire net income.]

5. The average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation, and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to Section two hundred and fourteen of this Chapter.

6. If the corporation has no real or tangible personal property within the State, the city, village or portion of a town outside of a village in the State in which is located the office in which its principal financial concerns within the State are transacted.

7. Such other facts as the Tax Commission may require for the purpose of making the computation required by this article.

8. Any corporation taxable hereunder upon its entire net income may omit from its report the statements required by subdivisions 4 and 5 by incorporating in its report a consent to be taxed upon its entire net income. Corporations having no net income shall, however, complete the segregation of assets in every case.

Sec. 5. Section 212 of such chapter, as added by Chapter 726 of the Laws of 1917, is hereby amended to read as follows:

Sec. 212. Reports by corporation on basis of fiscal year. A corporation which reports to the United States Treasury Department on the basis of its fiscal year, may report to the Tax Commission upon the same basis, except as provided in Section two hundred and fourteen-a of this chapter.

Sec. 6. Section 214 of such chapter, as added by Chapter 726 of the Laws of 1917, and last amended by Chapter 417 of the Laws of 1918, is hereby amended to read as follows:

Sec. 214. Computation of tax. If the entire business of the corporation be transacted within the State, the tax imposed by this article shall be based upon the entire net income of such corporation for such fiscal or calendar year as [returned to the United States Treasury Department] defined in Section two hundred and eight of this Chapter, subject, however, to any correction thereof for fraud, evasion or error, as ascertained by the State Tax Commission. If the entire business of such corporation be not transacted within the State, the tax imposed by this article shall be based upon a proportion of such [ascertained] entire net income, to be determined in accordance with the following rules: The proportion of the entire net income of the corporation upon which the tax under this article shall be based, shall be such portion of the entire net income as the aggregate of

1. The average monthly value of the real property and tangible personal property within the State.

2. The average monthly value of bills and accounts receivable for (a) personal property sold by the corporation from merchandise manufactured by it within this State; (b) personal property sold by the corporation from merchandise owned by it and located within the State at the time of the acceptance of the order, but not manufactured by it within this State; and (c) services performed within this State, excluding bills and accounts receivable arising from sales made from a stock of merchandise or other property located at a place of business maintained by the reporting corporation without this State.

3. The proportion of the average value of the stocks of other corporations owned by the corporation, allocated to the State as provided by this section, but not exceeding ten per centum of the real and tangible personal property segregated to this State under this article, bears to the aggregate of

4. The average monthly value of all the real property and personal property of the corporation, wherever located.

5. The average total value of bills and accounts receivable for (a) personal property sold by the corporation from merchandise manufactured by it within and without this State; (b) personal property sold by the corporation from merchandise owned by it at the time of acceptance of the order but not manufactured by it; and (c) services performed both within and without this State, based on orders received at offices maintained by the corporation, excluding bills and accounts receivable on orders filled from a stock of merchandise or other property maintained by the corporation.

6. The average total value of stocks of other corporations owned by the corporation, but not exceeding ten per centum of the aggregate real and tangible personal property set up in this report.

Real property and tangible personal property shall be taken at its actual value where located. The value of share stock of another corporation owned by a corporation liable hereunder shall for purposes of allocation of assets be apportioned in and out of the State in accordance with the value of the physical property in and out of the State representing such share stock.

It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock without par value, then the base of the tax shall be on such a portion of its paid-in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property.

Sec. 7. Section 214-a of such chapter, as added by Chapter 292 of the Laws of 1918, is hereby amended to read as follows:

Sec. 214-a. Taxation of [merged or consolidated] corporations acquiring assets or franchises of other corporations. If any corporation taxable under this article shall [take over] acquire either directly, indirectly or by merger or consolidation the major portion of the assets or the franchise of another corporation or of corporations exercising any franchise or franchises or doing any business in this State during [the] any year [ending with the 31st day of October, such corporation shall make a consolidated report for all the corporations so merged or consolidated as though the merged or consolidated corporation had existed and done business as an entity throughout the year for which the report is made and shall be taxed for the year to ensue upon the basis of such report and as hereinbefore provided in this article], it shall include in its own next annual return, in addition to its own entire net income, so much of the entire net income of the corporation or corporations whose assets or franchises it acquired as shall not have been used or included in measuring a franchise tax to this State, and shall be taxed upon such combined entire net incomes for the year to ensue and as hereinbefore provided. The provisions for a minimum tax shall be applied only when under such provisions a tax will result in excess of the amount which would be produced by a tax on entire net income as hereinbefore provided and then in lieu thereof.

This section shall be construed as having been in effect as of the date of the original enactment of Article 9-a of the Tax Law, as added by Chapter 726 of the Laws of 1917.

Sec. 8. Section 215 of such chapter, as added by Chapter 726 of the Laws of 1917, is hereby amended to read as follows:

Sec. 215. Rate of tax. The tax imposed by this article shall be at the rate of [three] four and one-half per centum of the entire net income of the corporation or portion thereof taxable within the State, determined as provided by this article.

Sec. 9. Section 219-a of such chapter, as added by Chapter 726 of the Laws of 1917, is hereby amended to read as follows:

Sec. 219-a. Audit and statement of tax. On or before the first day of [November] December in each year the Tax Commission shall audit and state the account of each corporation known to be liable to a tax under this article, for its preceding fiscal or the preceding calendar year, and shall complete the tax thereon and forthwith notice the same to the State Comptroller for collection. The Tax Commission shall determine the portion of such tax to be distributed to the several counties and the amounts to be credited to the several cities or towns thereof, when the same is collected, and shall indicate such determination in noticing such tax to the State Comptroller. If the corporation has real property or tangible personal property located in a village, or if it has no real or tangible personal property in the State but the office in which its principal financial concerns within the State are transacted is located in a village, the Tax Commission shall indicate such facts to the State Comptroller, with the name of the village in which such office or property is located.

Sec. 10. Section 219-b of such chapter, as added by Chapter 726 of the Laws of 1917, is hereby amended to read as follows:

Sec. 219-b. Notice of tax.—Every report required by Section 211 of this chapter shall contain the post office address of the corporation and lines or spaces upon which the corporation shall enter [the portion of] its entire net income [which it believes to be the basis upon which the tax shall be imposed under this article, and the amount of such tax]. Notice

of tax assessment shall be sent by mail to the post office address given in the report, and the record that such notice has been sent shall be presumptive evidence of the giving of the notice and such record shall be preserved by the Tax Commission.

Sec. 11. Section 219-c of such chapter, as added by Chapter 726 of the Laws of 1917 and amended by Chapter 271 of the Laws of 1918, is hereby amended to read as follows:

Sec. 219-c. When tax payable. The tax hereby imposed shall be paid to the State Comptroller on or before the first day of January of each year, or within thirty days after notice of the tax has been given as provided in Section 219-b of this chapter if such notice is given subsequent to the first day of December of the year for which such tax is imposed. If such tax be not so paid, or in the case of additional taxes, if not paid within thirty days after notice of such additional tax has been given as provided in Section 219-d of this chapter and such notice of additional tax is given subsequent to the first day of December of the year for which such additional tax is imposed, the corporation liable to such tax shall pay to the State Comptroller, in addition to the amount of such tax, or additional tax, ten per centum of such amount, plus one per centum for each month the tax or additional tax remains unpaid. [No such penalty or charge shall be added to the amount of such tax or additional tax imposed for the year beginning November 1 1917, if such tax or additional tax is paid within thirty days after the passage of this Act.] Each such tax or additional tax shall be a lien upon and binding upon the real and personal property of the corporation liable to pay the same from the time when it is payable until the same is paid in full.

Sec. 12. Section 219-d of such chapter, as added by Chapter 726 of the Laws of 1917 and amended by Chapter 276 of the Laws of 1918, is hereby amended to read as follows:

Sec. 219-d. Corrections and changes. If the amount of the net income for any year of any corporation taxable under this article as returned to the United States Treasury Department is changed or corrected by the Commissioner of Internal Revenue or other officer of the United States or other competent authority, such corporation, within ten days after receipt of notice of such change or correction, shall make return under oath or affirmation to the Tax Commission of such changed or corrected net income, and shall concede the accuracy of such determination or state wherein it is erroneous.

The Tax Commission shall ascertain, from such return and any other information in the possession of the Commission, the entire net income of such corporation for the fiscal or calendar year for which such change or correction has been made by such Commissioner of Internal Revenue or other officer or authority. All the authority conferred on the Tax Commission by the provisions of Section 195 of this chapter is hereby granted to it in respect to the ascertainment of such entire net income. The Tax Commission shall thereupon readjust and restate the account of such corporation for taxes based upon the entire net income for such fiscal or calendar year, such readjust to be according to the entire net income so ascertained by the Tax Commission. The proceedings and determination of the Tax Commission in the making of such reassessment may be revised and readjusted and reviewed in the manner provided by Sections 218 and 219 of this chapter, as in the case of an original assessment of the tax. If from such reassessment it appears that such corporation shall have paid under this article an excess of tax for the year for which such reassessment is made, the Tax Commission shall return a statement of the amount of such excess to the Comptroller, who shall credit such corporation with such amount. Such credit may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing with the Commission such assignment shall thereupon be entitled to credit upon the books of the Comptroller for the amount thereof on the current account for taxes of such assignee in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee. If from such reassessment it appears that an additional tax is due from such corporation for such year, such corporation shall, within thirty days after notice has been given as provided in Section 219-b of this chapter by the Tax Commission, pay such additional tax.

Sec. 13. Subdivision 3 of Section 219-h of such chapter, such section having been added by Chapter 726 of the Laws of 1917 and amended by Chapter 417 of the Laws of 1918, is hereby amended to read as follows:

3. If the corporation has tangible personal property in more than one city or town of the State, as shown by its report pursuant to Section 211, such payment shall be made to the county treasurers of the counties in which such cities or towns are located in the proportion that the average monthly value of the tangible personal property of such corporation in the cities and towns of such county bears to the average monthly value of all its [real property and] tangible personal property within the State;

Sec. 14. Section 219-l of such chapter, as added by Chapter 271 of the Laws of 1918, is hereby amended to read as follows:

Sec. 219-l. Personal property defined. The term "personal property," for the purposes of the exemption from assessment and taxation thereon locally as granted by Section 219-j of this chapter, shall include [such] any movable machinery and equipment [affixed to the building as would not pass between grantor and grantee as a part of the premises if not specifically mentioned or referred to in the deed, or as would, if the building were vacated or sold, or the nature of the work carried on therein changed, be moved, except] used for trade or manufacture and not essential for the support of the building, structure or superstructure, and removable without material injury thereto. The term "personal property," as used in such section, shall not include boilers, ventilating apparatus, elevators, [gas, electric and water] plumbing, heating, lighting and power generating apparatus, [and] shafting other than counter-shafting, equipment for the distribution of heat, light, power, gases and liquids, nor any equipment consisting of structures or erections to the operation of which machinery is not essential. An owner of a building is entitled to the same exemption under this section as a lessee [and every assessment of real property made subsequent to June 4 1917, shall be subject to the provisions of this section as amended hereby].

Sec. 15. This Act shall not affect any action or proceeding now pending.

Sec. 16. This Act shall take effect immediately.

NEW YORK LEGISLATURE EXTENDING INHERITANCE TAX LAW TO NON- RESIDENT DECEDENTS.

One of the tax bills passed by the New York Legislature before its adjournment on April 19 extends the operation of the inheritance tax law to the estates of non-resident decedents. The full text of the bill is given herewith, the new provisions in the law being shown in italics and the old law, eliminated under the newly enacted bill, being indicated in brackets:

AN ACT, to amend the tax law, in relation to taxable transfers.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section. 1. Section 220 of Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the consolidated laws," as last amended by Chapter 323 of the laws of 1916, is hereby amended to read as follows:

Sec. 220. Taxable transfers. A tax shall be and is hereby imposed upon the transfer of any [tangible] property [within the State and of intangible property] real or personal, or of any interest therein or income therefrom in trust or otherwise, to persons or corporations in the following cases, subject to the exemptions and limitations hereinafter prescribed:

1. When the transfer is by will or by the intestate laws of this State [of any intangible property, or of tangible property within the State,] from any person dying seized or possessed thereof while a resident of the State.

2. When the transfer is by will or intestate law, of real property within this State, or of goods, wares and merchandise within this State, or of shares of stock of corporations organized under the laws of this State, or of national banking associations located in this State, and the decedent was a non-resident of the State at the time of his death; or of [tangible] property [within the State or of any intangible property if] evidenced by or consisting of shares of stock of a foreign corporation, joint stock company or association, or bonds, notes, mortgages or other evidences of interest in any corporation, joint stock company or association wherever incorporated or organized, except the shares of stock of a foreign corporation, [foreign or domestic, or] joint stock company or association, or the bonds, notes, mortgages or other evidences of interest in any corporation, joint stock company or association, domestic or foreign, constituting, being or in the nature of a moneyed corporation, a railroad or transportation corporation, or a public service or manufacturing corporation as defined and classified by the laws of this State, and the property represented by such shares of stock, bonds, notes, mortgages or other evidences of interest, consists of real property which is located wholly, or partly, within the State of New York, or of an interest in any partnership business conducted, wholly or partly, within the State of New York, and if not wholly within the State of New York, then in such proportion as the value of the real property of such corporation, joint stock company or association, or as the value of the entire property of such partnership located in the State of New York bears to the value of the entire property of such corporation, joint stock company or association or partnership, and the decedent was a non-resident of the State at the time of his death; or when the transfer is by will or intestate law of capital invested in business in the State by a non-resident of the State doing business in the State either as principal or partner.

3. Whenever the property of a resident decedent, or the property of a non-resident decedent within this State, transferred by will is not specifically bequeathed or devised, such property shall, for the purposes of this article, be deemed to be transferred proportionately to and divided pro rata among all the general legatees and devisees named in said decedent's will, including all transfers under a residuary clause of such will.

4. When the transfer is of [intangible] property [or of tangible property within the State] made by a resident, or is of real property within this State, or of goods, wares and merchandise within this State, or of shares of stock of corporations organized under the laws of this State or of national banking associations located in this State, made by a non-resident; or of [tangible] property [within the State or of any intangible property, if] evidenced by or consisting of shares of stock of a foreign corporation, joint stock company or association, or bonds, notes, mortgages or other evidences of interest in any corporation, joint stock company or association wherever incorporated or organized, except the shares of stock of a foreign corporation [foreign or domestic, or] joint stock company or association, or the bonds, notes, mortgages or other evidences of interest in any corporation, joint stock company or association, domestic or foreign, constituting, being or in the nature of a moneyed corporation, a railroad or transportation corporation, or a public service or manufacturing corporation as defined and classified by the laws of this State, and the property represented by such shares of stock, bonds, notes, mortgages or other evidences of interest consists of real property which is located, wholly or partly, within the State of New York, or of an interest in any partnership business conducted, wholly or partly within the State of New York, and if not wholly within the State of New York, then in such proportion as the value of the real property of such corporation, joint stock company or association, or as the value of the entire property of such partnership located in the State of New York bears to the value of the entire property of such corporation, joint stock company or association or partnership made by a non-resident or capital invested in business in the State by a non-resident of the State doing business in the State either as principal or partner by deed, grant, bargain, sale of gift made in contemplation of the death of the grantor, vendor, or donor or intended to take effect in possession or enjoyment at or after such death.

5. When any such person or corporation becomes beneficially entitled, in possession or expectancy, to any property or the income thereof by any such transfer whether made before or after the passage of this chapter.

6. Whenever any person or corporation shall exercise a power of appointment derived from any disposition of property, made either before or after the passage of this chapter, such appointment when made shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the property to which such appointment relates belonged absolutely to the donee of such power and had been bequeathed or devised by such donee by will.

7. Whenever property is held in the joint names of two or more persons, or as tenants by the entirety, or is deposited in banks or other institutions or depositories in the joint names of two or more persons and payable to either or the survivor, upon the death of one of such persons the right of the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, to the immediate ownership or possession and enjoyment of such property, shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the whole property to which such transfer relates belonged absolutely to the deceased tenant by the entirety, joint tenant or joint depositor and had been bequeathed to the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, by such deceased tenant by the entirety, joint tenant or joint depositor by will.

8. The tax imposed hereby shall be upon the clear market value of such property at the rates hereinafter prescribed.

Sec. 2. Section 243 of Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," as last amended by Chapter 551 of the laws of 1916, is hereby amended to read as follows:

Sec. 243. Definitions. The words "estate" and "property," as used in this article, shall be taken to mean the property or interest therein passing or transferred to individuals or corporate legatees, devisees, heirs, next of kin, grantees, donees or vendees, and not as the property or interest therein of the decedent, grantor, donor, or vendor, and shall include all property or interest therein, whether situated within or without the State. [The words "tangible property" as used in this article

shall be taken to mean corporeal property such as real estate and goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt. The words "intangible property" as used in this article shall be taken to mean incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt.] The word "transfer" as used in this article shall be taken to include the passing property or any interest therein in the possession or enjoyment present or future, by inheritance, descent, devise, bequest, grant, deed, bargain, sale or gift, in the manner herein prescribed. The words "county treasurer" and "district attorney," as used in this article, shall be taken to mean the treasurer or the district attorney of the county of the surrogate having jurisdiction as provided in Section 228 of this article. The words "the intestate laws of this State," as used in this article, shall be taken to refer to all transfers of property, or any beneficial interest therein, effected by the statute of descent and distribution and the transfer of any property, or any beneficial interest therein, effected by operation of law upon the death of a person omitting to make a valid disposition [thereof, including a husband's right as tenant by the curtesy or the right of a husband to succeed to the personal property of his wife who dies intestate leaving no descendants her surviving. For any and all purposes of this article and for the just imposition of the transfer tax, every person shall be deemed to have died a resident and not a nonresident of the State of New York, if and when such person shall have dwelt or shall have lodged in this State during and for the greater part of any period of twelve consecutive months in the twenty-four months next preceding his or her death; and also if and when by formal written instrument executed within one year prior to his or her death or by last will he or she shall have declared himself or herself to be a resident or a citizen of this State, notwithstanding that from time to time during such twenty-four months such person may have sojourned outside of this State and whether or not such person may or may not have voted or have been entitled to vote or have been assessed for taxes in this State; and also if and when such person shall have been a citizen of New York sojourning outside of this State. The burden of proof in a transfer tax proceeding shall be upon those claiming exemption by reason of the alleged nonresidence of the deceased. The wife of any person who would be deemed a resident under this section shall also be deemed a resident and her estate subject to the payment of a transfer tax as herein provided, unless said wife has a domicile separate from him.

Sec. 3. This Act shall take effect immediately.

FURTHER CONFERENCES IN STEEL PRICE CONTROVERSY OF RAILROAD ADMINISTRATION AND INDUSTRIAL BOARD.

With a view to making final efforts toward bringing about an adjustment of the controversy between the Railroad Administration and the Industrial Board of the Department of Commerce, the two interests have arranged for a conference between representatives of the Railroad Administration and the steel producers in New York on Thursday next, May 8. At this meeting, it is stated, an endeavor will be made to reach some agreement on prices for railroad steel purchases, and thus remove the objection of the Railroad Administration to the prices recommended by the Industrial Board. The break between the Railroad Administration and the Industrial Board in the price-stabilization plan of the latter developed on April 2 with the declination of the Railroad Administration to accept the steel prices previously agreed on (March 20) by representatives of the steel industry and the Industrial Board. Following the announcement on April 18 that President Wilson had directed the Industrial Board and the Railroad Administration to reopen the discussion of price stabilization and endeavor to find a common ground on which they could agree, conferences were begun on April 24 between members of the two Government agencies. They were, however, fruitless, as was indicated in the following telegram sent by Secretary Redfield to Director-General of Railroads Walker D. Hines on April 26, asking that the latter's representatives be instructed to confer anew with the Industrial Board.

Mr. Tumulty has informed me of the President's cablegram to you, requesting co-operation with myself and associates respecting prices. I regret that meeting of your advisers with the Industrial Board Thursday, April 24, failed to advance matters, because they candidly stated they had no new facts and reserved their views respecting proper prices. I shall be more than glad to take any further steps that will bring us into accord and relieve the existing business tension. I am ready therefore to reconsider candidly all facts you or your representatives may care to present, and to give the same sympathetic attention.

You are cordially requested to ask your representatives to confer anew with the Industrial Board, with the spirit on both sides of gentlemen engaged in a common service, seeking a mutual end, speaking without reserve and with entire absence of bargaining, and without thought of maintaining previously expressed opinions, save so far only as facts may when fully developed justify. I assure you in advance that the Industrial Board will act in this spirit.

Kindly advise, if possible by telegraph, whether you are prepared to act as suggested. This is asked because you will appreciate that in the absence of action looking to definite results, it will be necessary that the members of the Industrial Board resume their personal affairs.

At the same time George N. Peek, Chairman of the Industrial Board, made public the following letter he had sent to Director-General Hines:

My Dear Mr. Hines:

In view of the latitude of the discussion yesterday between the various persons present at our conference, as Chairman of the Industrial Board I am writing you this letter to prevent any possible misunderstanding of its position.

(a) The previous recommendation of steel prices was made only after careful study of costs prepared by the Federal Trade Commission and the

figures of the producers which were checked by experts in the service of the Board.

The prices arrived at were the lowest which the members of the Board believed they could recommend and which would at the same time permit the producers to maintain the existing scale of wages and preserve the average independent producer.

(b) The President has referred to our Board "as a court of mediation between buyer and seller." We therefore must decline to take a partisan attitude and in the absence of new information or data to urge the steel manufacturers to make a reduction in the offered prices, merely because the Railroad Administration requests it.

If, however, you have any facts, figures or information showing that, on any ground whatsoever, the price recommended was too high, we shall be glad to approach the representatives of steel producers again and attempt to secure a modification of their offer in accordance therewith.

(c) Conforming with the President's request, I hereby tender to the Railroad Administration the services of the Board to bring together representatives of the Railroad Administration and the steel producers, and the Board will render all the mutual aid possible to bring about a satisfactory understanding between the Railroad Administration and the producers of steel on the broad basis of the maintenance of the existing wage scale and the preservation of the average independent producer.

Chairman Peek also issued a statement saying:

The resignations of all members of the Industrial Board have been in the possession of Secretary Redfield since April 1. He is, of course, at liberty to accept them at any time he believes conditions warrant such action.

Director-General Hines, who is in the West on an inspection trip, issued the following statement with his arrival in Denver on April 28, expressing his willingness to accept the offer of the Industrial Board for the renewal of the conferences:

On April 26 Secretary Redfield telegraphed Director-General Hines suggesting that representatives of the Railroad Administration confer anew with the Industrial Board relative to steel prices with the spirit of being engaged in a common service and seeking a mutual end.

Director-General Hines to-day called attention to the fact that on April 24 Judge Robert S. Lovett and Henry Walters, as representatives of the Railroad Administration, had met with the Industrial Board for the purpose of reaching common ground in a practical sense regardless of former conceptions on either side and had been prepared to offer compromise suggestions looking to an agreement as to prices, but that the Board declined at the meeting to act except according to its original conceptions, which, in the opinion of the Director-General, were erroneous and that this attitude of the Board practically closed the door to further discussion at that meeting.

The Director-General, in view of renewed suggestions for conference, indicated a willingness to accept the offer made by the Industrial Board in a telegram sent by Chairman Peek on April 26 to bring together representatives of the Railroad Administration and the steel producers.

A meeting of the General Committee of the American Iron & Steel Institute which had agreed to the stabilization plan of the Industrial Board in March held a meeting in this city on Tuesday, April 29, at the office of Judge Gary. Secretary Reid of the Industrial Board was also in conference with Judge Gary on that day; following these conferences it was announced at Washington on April 30 that the steel industry had expressed a willingness to confer again on the question of prices, this time with representatives of the Railway Administration. The Washington dispatches in announcing this said:

Representatives of the industry, it is understood, did not indicate a purpose to recede from their price schedule approved by the Industrial Board three months ago, which the Railroad Administration rejected as too high.

Mr. Peek in an address before the United States Chamber of Commerce on April 29 stated that the refusal of Government agencies at this time to co-operate in the movement to stabilize price at a lower level, based upon a scientific determination of costs and a proper consideration of all interests involved, would be fraught with grave consequences to the country. In part he said:

Since the signing of the armistice the plan of the Industrial Board was the first concrete, forceful and effective step taken by the Government toward an immediate and general reduction in prices of commodities and the cost of living. That plan had passed so far into execution as to render its effect certain. Greatly reduced steel prices had been determined on a study of costs and the theory of the Board was proved by the fact that their mere announcement made them effective, and that the books of steel producers show beyond question that the tide of buying had begun and that the very results promised by the Board were rapidly materializing.

The disagreement between the Board and the Railroad Administration was the incident that stopped the operation of the Board, but the ostensible issues of that controversy are relatively so insignificant that they can never be advanced as the real consideration for the overturning of a policy so vital. A mere statement of them will suffice to demonstrate this:

The Director-General of Railroads contended that the price on steel rails was too high by \$2 per ton. A representative of the Railroad Administration is a member and a part of the Board. Contrary to Mr. Hines's impression this representative did not maintain that the prices of steel generally were too high. He finally dissented only on the price of rails. That is not, however, the circumstance of greatest significance, which is that, throughout the discussion, from its earliest word to this day, the figures representing costs of production were constantly available to the Railroad Administration's representative, and the basis upon which conclusions have been reached has been repeatedly represented to the advisors of the Director-General and to Mr. Hines himself.

Never have those figures been contested; never has additional or contradictory data been presented, never has the argument of the Railroad Administration been addressed to those figures nor to the conclusions drawn from them by the Board. Repeatedly, all of these men have been urged to bring forward any facts which would assist the Board in reaching a conclusion on prices lower than those approved and never has this urging proved fruitful. The answer of the Railroad Administration has

ever been, as it is to-day, that the price at which the Railroad Administration will buy is within its own discretion and that in its opinion the prices approved by the Board are too high.

My conclusion is that it is not so much in the matter of price that he (Hines) does not agree with me as it is in the policy I have stated. Indeed his apprehension concerning the course of the Board in approving prices based on cost studies, rather than in calling sellers and Government buyers together and permitting the best possible bargains by barter, confirms me in this. The latter alternative overlooks entirely the circumstances that prices so forced to a lower level would, as is abundantly proved by the studies of the Board, result in lowered labor wages, or the diversion of business to a few powerful producers, or increased prices to the public. My conclusion is that if the policy of scientific adjustment of prices is wrong, it ought to be abandoned; if it is right, then all departments of the Government ought to support it.

The Board believes that any impression upon the part of any one as to what constitutes a fair price or reduction of prices at this time which is not based on an investigation of costs under existing conditions, with proper consideration for all, is not valid; that the lowest price obtainable under stress at this time from the most efficient is not a fair measure of what is right and is not in the interest of the nation.

UNIFICATION OF RAILROAD LINES FAVORED BY RAILROAD COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION.

The members of the Special Railroad Committee of the Investment Bankers' Association were the guests of Allen B. Forbes, of Harris, Forbes & Co., at a dinner at the Metropolitan Club, this city, last Tuesday night, April 29. A statement issued on Wednesday regarding the gathering announces that the committee has since been seriously considering the railroad situation. Among other things this statement, which was issued at the offices of Harris, Forbes & Co., reports that "it seems to be generally taken for granted by the bankers that there should be at least some measure of unification of existing railroad lines." We quote therefrom the following:

The Committee does not expect to bring out a complete or detailed plan for the return of the roads at this time. The Committee has carefully considered all the most important plans which have been presented for the solution of the problem and feels that no plan thus far before the public fully meets the requirements of the situation. It feels, however, that, rather than propose a particular plan of its own just at this time, it could be more useful by holding itself in readiness to analyze in detail the plans presented and to give advice or assistance where requested. It is also its intention to state certain general principles upon which it believes any permanent solution of the problem must be based.

The bankers feel that Congress and the Administration are sincerely desirous of receiving constructive aid in this situation, and it is understood that the Committee hopes to be of real service in throwing light on the many complex problems involved.

The meeting at the Metropolitan Club, which was the first one of the Committee, resulted in an interesting expression of views from the Committee members present who, to an unusual degree, are representative of the sentiment in investment circles throughout the entire United States. The Committee members who were present at the meeting either personally or by alternates, and the sections which they represent are as follows:

Otto H. Kahn, New York	Breckenridge Jones, St. Louis
W. H. Porter, New York	John E. Oldham, Boston.
Charles H. Sabin, New York.	Robert Winsor, Boston.
Frank A. Vanderlip, New York.	Warren S. Hayden, Cleveland.
James B. Forgan, Chicago.	H. C. McEldowney, Pittsburgh.
George M. Reynolds, Chicago.	A. H. S. Post, Baltimore.
Frank B. Anderson, San Francisco.	R. S. Hecht, New Orleans.
George H. Frazier, Philadelphia.	

The Committee feels strongly that every business interest of the United States requires the speediest possible adjustment of this problem, although it is obvious that a haphazard or temporary expedient is the last thing to be desired.

It seems to be generally taken for granted by the bankers that there should be at least some measure of unification of existing railroad lines. How much unification there should be and how this should be accomplished are questions which they are carefully considering. As we have previously announced, the Committee also has taken a definite position against Government ownership or operation. In fact, it was appointed on this platform and developments in the past few weeks or months have not changed their views in that regard.

CONFERENCE OF ASSOCIATION OF RAILWAY EXECUTIVES AND SWAGER SHERLEY ON RR. EQUIPMENT.

The Standing Committee of the Association of Railway Executives held two sessions in this city on Tuesday of this week, at one of which, Swager Sherley, Director of the Division of Finance of the Railroad Administration, was present. The purpose of the conference, as indicated in a statement given out at its conclusion, was to consider "the method of dealing with the equipment contracted for by the Government." The statement follows:

The Standing Committee of the Association of Railway Executives met at 61 Broadway, at 11:15 this morning, and again at 2:30 this afternoon. Thomas DeWitt Cuyler, Chairman of the Association, stated that the morning session was devoted to routine business and that at the afternoon session Swager Sherley, Director of the Division of Finance of the United States Railroad Administration, was present. The subject of the conference was the method of dealing with the equipment contracted for by the Government. The matter is to be further considered by a special committee which will be appointed within a few days.

General Henry W. Thornton, who was in charge of the English railroads during the war, was also a guest of the Association and described railroad conditions. General Thornton was a former American railroad man, previously connected with the Pennsylvania and Long Island Railroads.

An outline of the situation with which the discussion dealt was furnished as follows by a railroad man, according to the "Journal of Commerce" of Wednesday:

The Railroad Administration during 1918 contracted for the construction and delivery of 100,000 cars of various types and 1,340 locomotives, and, in addition, has placed orders to date this year for 600 locomotives. This equipment was arbitrarily allocated to the carriers, the assignment being governed not so much by the needs of the particular railroad corporation as by the strength of their financial position and ability to pay for it. The total value of the equipment so contracted for is approximately \$400,000,000.

The railroad corporations have accepted about half of the equipment ordered in 1918 and allocated to them. For various reasons they have refused to accept the remainder; either it has not been suitable to their requirements or they have no need for it. In some cases, the carrier has not been in a position to pay for it. Several suits have been instituted in connection with the allocations, and the opinion was expressed yesterday that the Government now realizes its inability to enforce such a distribution.

The amount involved in the dispute which was up for consideration yesterday, is approximately \$240,000,000. The Railroad Administration has contracted for the equipment and, by the issuance of certificates of indebtedness, has arranged to finance the equipment companies until an additional appropriation by Congress is available. But this does not settle the question of the ultimate payment for the carriers. It remains to determine whether corporations which do not desire the equipment ordered can be persuaded to accept it or whether, in the event that this solution, the original policy of the Government, cannot be applied, some other method can be evolved. The understanding is that a considerable part of the equipment already completed is at present idle because of the refusal of the corporations to accept it.

The impression obtained after the meeting was that not much progress had been made toward an adjustment beyond the decision of the Association to name a committee to confer further with the authorities. It was the initial meeting, and an agreement was, therefore, not anticipated but the outlook is that it will be some time before a settlement can be reached.

NEW BUDGET OF GREAT BRITAIN.

In presenting to the British House of Commons on April 30 the annual statement on the Government's budget, Austen Chamberlain, the Chancellor of the Exchequer, reported the national debt of Great Britain on March 31 as £7,435,000,000, compared with the estimate of a year ago of £7,980,000,000 and £645,000,000 at the outbreak of the war. The budget for the year is placed at \$7,500,000,000—£1,500,000,000—and it is stated that the expectation is that the Chancellor will attempt to raise £1,000,000,000 by taxation and the remainder by loans. The press accounts from London regarding the presentation of the budget in announcing that it was Chancellor Chamberlain's third appearance before the House in that capacity—he previously having outlined the budget in 1904 and 1905—gave the following details:

On the previous occasions the budgets were comparatively easy tasks and there was no difficulty in making the national revenues and expenditures balance. For this financial year, however, the Chancellor of the Exchequer has to find £1,500,000,000 to meet which, on the present basis of taxation, he can count on £926,000,000, including the outstanding excess profits tax.

Therefore, some new taxation is necessary and there has been much anxious speculation as to what form this would take. The expectation is that the Chancellor will attempt to raise £1,000,000,000 by taxation and the remainder by loans.

Mr. Chamberlain said that of the total expenditures for 1918-1919, 34.4% had been provided from revenue and the rest by borrowing. The British record in this respect during the last five years, he added, was one which no other belligerents could equal.

The expenditures for the current year, he added, had been estimated at £1,434,019,000. The Chancellor estimated that the revenues in the current year would be £1,159,050,000, without new taxes, or £270,000,000 more than last year's receipts.

The national debt on March 31, he continued, was £7,435,000,000, compared with the estimate of a year ago of £7,980,000,000 and £645,000,000 at the outbreak of the war.

The Chancellor stated that from April 1 1918 to Nov. 16 the daily expenditure has been £7,443,000, and since the latter date £6,476,000. The reduction, he said, would have been greater but for the expenditure in connection with demobilization, the payment of £52,000,000 for gratuities and £13,000,000 for unemployment allowances.

The national assets, Mr. Chamberlain announced, included £1,739,000,000 due from the Allies and the Dominions. Russia alone, he said, owed £568,000,000. Other assets were indemnities due from enemy nations.

The Chancellor said the Exchequer issues last year were less than had been estimated by £393,000,000. The estimated daily expenditure had been £8,143,000 and the actual expenditure £7,067,000.

Of the actual debt incurred the internal debt accounted for approximately £6,085,000,000 and the external debt for £1,350,000,000.

War savings certificates, the Chancellor continued, were issued at 15s. 6d. and are repayable at 20s. This involves an additional obligation of £65,000,000. A large part of the internal debt, he said, was represented by national war bonds repayable at a premium, and this premium represented a further liability of £51,716,000.

The duty on benzol will be withdrawn, the Chancellor declared, in order to encourage production. The license duty on gasoline also will be withdrawn. The land tax and the gasoline tax will remain unchanged, pending a detailed review.

The Chancellor declared that the expansion of the floating debt could not be allowed to continue indefinitely. There had been no forced issue of currency notes. The inflation of currency was a world-wide phenomenon at the present time, he added.

Continuing, Mr. Chamberlain said the first remedial measure for inflated currency was to reduce expenditures; second, to pay expenditures as quickly as possible out of revenues, and third, to borrow as much as possible from the real investors and fund short dated securities.

Mr. Chamberlain said the expenditures during the coming year would be increased by an overlap of war charges, and that neither side of the balance sheet would give a true idea of the post-war financial situation.

"In dealing with the future I have to imagine the time when we shall have returned to something like normal and estimate the revenue of the future normal year on the existing basis of taxation at £652,000,000," the Chancellor declared.

Mr. Chamberlain estimated the expenditures of a normal year at £766,000,000, saying:

"It is anticipated that the deficit from a normal year, therefore, will be £194,000,000, and I propose this year's budget with such a deficit in view."

Of the amounts due the Government, he continued, £171,000,000 were owed by the Dominions, £434,000,000 by France, £412,520,000 by Italy, £86,799,000 by Belgium and £18,643,000 by Serbia and £47,915,000 by other Allies.

"There is also remaining," the Chancellor added, "the liability of India in respect of the 5% war loan, amounting to about £30,000,000, but when proper allowance is made for all these assets, the amount and value of them, as well as the date at which we might expect to receive payment for them, necessarily makes uncertain the burden of debt. The burden is still a very formidable one."

Currency notes, which last year stood at £228,000,000, said Mr. Chamberlain, have risen to £349,000,000. This extension could not be allowed to continue indefinitely.

Mr. Chamberlain announced that there would be no change in the income tax pending the report of a Royal Commission dealing with this matter.

Mr. Chamberlain stated that brewers would be allowed to increase their output by 50% over the 1918 barrelage, bringing the authorized barrelage for the year to 20,000,000 barrels, as compared with a pre-war barrelage of 36,000,000.

The new tea duties will be ten pence per pound on teas grown in British possessions, and a shilling on all other teas.

"In accordance with a proposal outlined by a predecessor, a setoff has been effected between the Canadian and British Governments in respect to our liability to them and their sterling obligations to this country. It has reduced the debt of Canada to this country by the sum of £80,650,000. I am not without hope that we might be able to carry through a similar transaction in the coming year."

The Chancellor said he proposed to carry out the decisions of the Imperial War Cabinet and the conference on imperial preference. The reductions from this would be substantial in amount with the rates few and simple. Preference on commodities to be consumed, except alcohol, would be a sixth of the duty, and on articles like clocks, watches and musical instruments it would be one-third. The preference agreement, he continued, will particularly affect tea, cocoa and rum. A committee will be appointed to consider the rates on food commodities, motion picture films and a number of other articles.

Preference, Mr. Chamberlain continued, started from April 1, except on tea, which will come under the operation of the rule on June 2. Preference affects only imperial commodities. The luxury tax, the Chancellor declared, would be dropped. An increase in the supply and quality of beer will be allowed at the present prices. The duty on beer will be raised from 50s. to 70s. a standard barrel, while that on spirits will be increased from 30s. to 50s. a proof gallon.

The principal colonial products affected by the introduction of colonial preference in the budget, as announced to-day by Austen Chamberlain, Chancellor of the Exchequer, will be tea, cocoa, and rum, but there are other products, like cotton, sugar, tobacco, and wine, in which there will be great opportunities for the development of trade. It is considered that never was there a time when the Imperial development was so important.

The preference on alcohol is one-third, while the preference on tea, nearly 92%, of which is grown within the empire, will be equivalent to reducing the duty and involve a loss of £2,200,000 in revenue. It is expected the preference will greatly increase the consumption of tea. 50% of the cocoa is produced within the empire, and at a preference of 7 shillings a hundred-weight the loss in revenue will be £200,000.

The preference on manufactured tobacco will be 1 shilling 4 pence a pound, which is considered a substantial concession and should increase production in India and the colonies. The estimated revenue from tobacco is £47,000,000, but only 2% of it comes from empire sources.

The estimated sugar revenue is £39,000,000. 7% of it comes from the empire. The preference will be worth 4 shillings per hundredweight, meaning a loss of £500,000 in revenue.

The preference on wine duties is levied at two rates, one shilling three-pence and three shillings, according to the strength of the wine. Preference is given by a reduction of sixpence on the lower class and a shilling on the higher class. This will prove of importance to South America and Australia. The Chancellor said he was unwilling to raise the duties on account of the interest of Great Britain's allies, France and Portugal.

The Chancellor added that spirits presented the hardest problem. Excise taxes produced a large revenue and preference could not be in the form of reducing this revenue, and to give preference by reduction would necessitate a corresponding reduction in excise rates. Therefore preference was given by increasing the duty on foreign spirits 2 shillings 6 pence per gallon.

The increased duty on beer, the Chancellor estimated, will produce £31,200,000 in a full year and £22,200,000 this year. The increase on the duty on spirits will produce this year £19,850,000.

The excess profits tax will be continued for one year at the reduced rate of 40%.

The revenues also will include the sum of £300,000,000 on account of the excess profits duty for accounting periods already closed or running out and the sum of £200,000,000 representing receipts from realization on the votes of credit and assets. If the excess profits tax was brought to an end now, he continued, there would remain to be collected in the current year £300,000,000. The Chancellor said he anticipated that the sum to be collected would be £100,000,000 the year after.

The exigencies of business limited to-night's debate on the budget in the House of Commons. The chief critic was William Adamson, the opposition leader, who characterized the budget as extremely disappointing, and strongly criticised fresh borrowings, reduction of the excess profits tax and the introduction of colonial preference, which he regarded as the thin edge of the protection wedge.

It was expected that the opposition Liberals might challenge division on the question of colonial preference, and when Chancellor Chamberlain appealed to the House to adopt the resolutions necessary to put the new proposals in force, Sir Donald MacLean, the Liberal leader, declared that the Liberals were opposed root and branch to the principle of preference and did not desire to prejudice their position in the debate.

Thereupon Mr. Chamberlain gave assurance that there would be ample opportunity later on to challenge the preference policy, and the House adopted the resolutions without division.

Further press advices from London on May 1 regarding the budget said:

The features of the Government's Budget, which was discussed in the House of Commons yesterday by Austen Chamberlain, Chancellor of the Exchequer, that are exciting most discussion here are the continuance of the policy of heavily taxing wealth without an increase of taxes for people of moderate means and the launching of the scheme of preference for imports from the dominions and colonies.

The taxation on wealth and business is illustrated by the increase on inheritance taxes, beginning with 5% on \$75,000 estates, so that they pay 10 instead of 5% as at present, while an estate of \$5,000,000 pays 30 instead of 20%. Business is taxed by the retention of an excess profits tax of 40%, which is half the existing rate, but which brings complaint from business men, who argue that it discourages enterprise.

The policy of imperial preference on imports begins, after years of discussion with the colonies, without any arrangement for reciprocal favors by the colonies for British products. This is the first wedge for the introduction of the protective system, because preference for the colonies means a tariff on goods from other countries.

Free trade sentiment, however, is far from dead, and the old line free traders promise a strong fight. The popular demand for more and better beer is granted, with the allowance increased by an output of 50%, which, with a 25% increase sanctioned in January, means 75% more in 1919. This means a total of 20,000,000 barrels a year, which many consider to be favorable to the profiteers.

TEXT OF REVISED COVENANT OF LEAGUE OF NATIONS AS FINALLY ADOPTED.

On motion of President Wilson the revised covenant of the League of Nations was adopted at a plenary session of the Peace Conference on Monday, April 28, without amendment and without division. Baron Makino for Japan and Leon Bourgeois for France spoke in favor respectively of the racial equality and international army amendments, but these amendments were afterward withdrawn, and it is understood that they have been left for decision by the League of Nations itself. Premier Clemenceau announced the withdrawal of the amendments, and President Wilson's proposal that the covenant of the League of Nations be adopted was carried.

President Wilson in a brief speech (given in full below) presented the final report of the League of Nations Committee and explained the changes made in the original draft of the covenant. He announced that Sir Eric Drummond of Great Britain had been named as first Secretary-General of the League, and that Belgium, Brazil, Greece and Spain had been chosen for representation on the League Council and also on the committee to prepare plans for the first meeting of the League. The name of Italy appears as one of the members of the League and of the five great Powers represented in the League Council, but the seats of the Italian delegation at the meeting which adopted the League covenant were significantly vacant.

Following the adoption of the League covenant the Council considered and adopted a series of labor clauses to be inserted in the peace treaty. Reference is made to these in another article. A provision for the prosecution of former Emperor William of Germany by a court of five judges "for a supreme offense against international morality and the sanctity of treaties" was also laid before the session on Monday, but no action was then taken. The court is to be composed of representatives of the United States, Great Britain, France, Italy and Japan. It will fix the punishment of the accused, whose extradition is to be demanded of Holland. A separate tribunal will try other military officers.

The text of the revised covenant, which had been cabled to this country in advance, was made public by the State Department at Washington on Sunday afternoon. It was pointed out in special advices to the New York "Times" that all of the changes suggested by ex-President Taft have been covered in the revision of the covenant. Most of the changes urged by ex-Justice Charles E. Hughes were also adopted, but the recommendations of Messrs. Hughes, Root, Knox and others for a revision of Article X. were not carried out by the commission in charge of the redraft. Article X. is the one in which nations entering the League would mutually agree to guarantee the territorial integrity and existing political independence of all members of the League against external aggression.

The Associated Press accounts of Monday's session gave the following additional details:

A sleet storm was raging at the time, and the ice particles beat a tattoo on the windows of the conference room throughout the session. President Wilson was the first of the delegates to arrive. He appeared to be in remarkably good spirits.

David Lloyd George, the British Prime Minister, was absent at the commencement of the proceedings, but entered the chamber during President Wilson's speech. The program included, in addition to the League covenant, clauses for the peace treaty regarding international labor. M. Clemenceau, the French Premier, opened the proceedings at 3 o'clock in the afternoon.

President Wilson then explained the revised covenant. He said most of the alterations that had been made in the document were changes in phraseology and not substance. The President then moved that the first Secretary-General be Sir James Eric Drummond, and that the Powers name representatives to form a committee of nine to prepare plans for organizing the League and establishing the seat of the League.

President Wilson said it was unnecessary to emphasize the significance of the great covenant and the hope entertained by the Conference that the free nations of the world would maintain justice in international relations and peace between nations.

Baron Makino of the Japanese delegation followed President Wilson and proposed the Japanese amendment for racial equality. He said there was a possibility of the race question becoming acute and that equality of nations should be a fundamental principle of the League of Nations. He regretted, he said, that President Wilson's speech had not been translated. It was the first time, he declared, that any delegate had overlooked the formality of a translation.

Baron Makino said the original Japanese amendment asked for just and equal treatment of all subjects of States members of the League. He must make it clear that the clause he was presenting enunciated principle only and left application to the governments concerned. The Japanese invited the governments merely to recognize the seriousness of the question. The military liability imposed by the League, the Baron added, made equality between the members of the League necessary.

Continuing, Baron Makino reminded the Conference that the amendment presented to the League committee April 11 asserting equality of nations was rejected, although there was a strong majority in its favor. He said he now took the opportunity to declare plainly the Japanese position expressed in the amendment declaring equality of nations should be a fundamental principle of the League, the high contracting parties agreeing to afford subjects of member nations equal and just treatment, without any discrimination against either race or nationality.

In an age of democracy, Baron Makino said, the peoples themselves must see that they are the guardians of these principles. If that idea was rejected then their faith in the justice and righteousness which were the guiding principles of the League would be shaken. He said he felt it his duty to express poignant regret over the failure of the committee to do justice to the Japanese demands, which were based on a deep rooted national conviction.

M. Hymans of the Belgian delegation expressed disappointment that Brussels had not been chosen as the seat of the League. The head of the Uruguayan delegation then rose. He said that in the League of Nations he observed a great instrument toward the realization of industrial and commercial prosperity in Latin America.

It was here that M. Bourgeois of the French delegation declared that France would sign the pact, although France's amendment requesting an international police force and the limitation and verification of the armaments of all nations had failed of adoption. M. Bourgeois said France did not want to create what had been described as an international army, but simply a high military council to advise the League council what should be done to limit armaments. He reiterated that the French delegation would sign the pact, although they regretted that arbitration had not been made compulsory.

The seats of the Italian delegates were empty.

Following M. Bourgeois the delegates of Panama, Honduras and Portugal spoke.

Before M. Clemenceau made the announcement that the revised points had been carried and that the sitting was ended, Emile Van Der Velde delivered a brief address on behalf of the Belgian delegation. He said the peace delegates had been able to realize the almost impossible and get the unanimity of all the nations attending the Conference without considerably modifying the principles laid down.

At the adjournment of the session many of the delegates and friends of President Wilson congratulated him on the formation of the League of Nations.

Below is the full text of the document as given out by the State Department revised in several minor particulars to correct errors in the wording as first published. The original text of the covenant, as laid before the Conference last February will be found in our issue of Feb. 15, page 651. An official summary of the changes made by the League of Nations Commission will be found in the "Chronicle" of April 19, page 1575.

FULL TEXT OF LEAGUE OF NATIONS COVENANT.

In order to promote international co-operation and to achieve international peace and security, by the acceptance of obligations not to resort to war, by the prescription of open, just and honorable relations between nations, by the firm establishment of the understandings of international law as to actual rule of conduct among Governments and by the maintenance of justice and a scrupulous respect for all treaty obligations in the dealings of organized peoples with one another, the high contracting parties agree to this covenant of the League of Nations.

(In the original preamble the last sentence read, "adopt this constitution," instead of "agree to this covenant.")

ARTICLE ONE.

The original members of the League of Nations shall be those of the signatories which are named in the annex to this covenant and also such of those other States named in the annex as shall accede without reservation to this covenant. Such accessions shall be effected by a declaration deposited with the secretariat within two months of the coming into force of the covenant. Notice thereof shall be sent to all other members of the League.

Any fully self-governing State, Dominion or colony not named in the annex may become a member of the League if its admission is agreed by two-thirds of the assembly, provided that it shall give effective guarantees of its sincere intentions to observe its international obligations and shall accept such regulations as may be prescribed by the League in regard to its military and naval forces and armaments.

Any member of the League may, after two years' notice of its intention so to do, withdraw from the League, provided that all its international obligations and all its obligations under this covenant shall have been fulfilled at the time of its withdrawal.

(This article is new, embodying with alterations and additions the old Article Seven. It provides more specifically the method of admitting new members and adds the entirely new paragraph providing for withdrawal from the League. No mention of withdrawal was made in the original document.)

ARTICLE TWO.

The action of the League under this covenant shall be effective through the instrumentality of an Assembly and of a Council, with a permanent secretariat.

(Originally this was a part of Article One. It gives the name Assembly to the gathering of representatives of the members of the League, formerly referred to merely as "the body of delegates.")

ARTICLE THREE.

The Assembly shall consist of representatives of the members of the League.

The Assembly shall meet at stated intervals, and from time to time as occasion may require, at the seat of the League or at such other place as may be decided upon.

The Assembly may deal at its meetings with any matter within the sphere of action of the League or affecting the peace of the world.

At meetings of the Assembly each member of the League shall have one vote, and may have not more than three representatives.

(This embodies parts of the original Articles One, Two and Three, with only minor changes. It refers to "members of the League" where the term "high contracting parties" originally was used, and this change is followed throughout the revised draft.)

ARTICLE FOUR.

This Council shall consist of representatives of the United States of America, of the British Empire, of France, of Italy and of Japan, together with representatives of four other members of the League. These four members of the League shall be selected by the Assembly from time to time in its discretion. Until the appointment of the representatives of the four members of the League first selected by the Assembly, representatives of (blank) shall be members of the Council.

With the approval of the majority of the Assembly the Council may name additional members of the League, whose representatives shall always be members of the Council. The Council with like approval may increase the number of members of the League to be selected by the Assembly for representation on the Council.

The Council shall meet from time to time as occasion may require, and at least once a year, at the seat of the League or at such other place as may be decided upon.

The Council may deal at its meetings with any matter within the sphere of action of the League or affecting the peace of the world.

Any member of the League not represented on the Council shall be invited to send a representative to sit as a member at any meeting of the Council during the consideration of matters specially affecting the interests of that member of the League.

At meetings of the Council each member of the League represented on the Council shall have one vote, and may have not more than one representative.

(This embodies that part of the original Article 3 designating the original members of the Council. The paragraphs providing for increase in the membership of the Council is new.)

ARTICLE FIVE.

Except where otherwise expressly provided in this covenant, decisions at any meeting of the Assembly or of the Council shall require the agreement of all the members of the League represented at the meeting, or by the terms of the treaty.

All matters of procedure at meetings of the Assembly or the Council, the appointment of committees to investigate particular matters, shall be regulated by the Assembly or by the Council and may be decided by a majority of the members of the League represented at the meeting.

The first meeting of the Assembly and the first meeting of the Council shall be summoned by the President of the United States of America.

(The first paragraph requiring unanimous agreement in both Assembly and Council except where otherwise provided, is new. The other two paragraphs originally were included in Article 4.)

ARTICLE SIX.

The permanent secretariat shall be established at the seat of the League. The secretariat shall comprise a Secretary-General and such secretaries and staff as may be required.

The first Secretary-General shall be the person named in the annex; thereafter the Secretary-General shall be appointed by the Council with the approval of the majority of the Assembly.

The secretaries and the staff of the secretariat shall be appointed by the Secretary-General with the approval of the Council.

The Secretary-General shall act in that capacity at all meetings of the Assembly and of the Council.

The expenses of the secretariat shall be borne by the members of the League in accordance with the apportionment of the expenses of the international bureau of the Universal Postal Union.

(This replaces the original Article 5. In the original the appointment of the first Secretary-General was left to the Council, and approval of the majority of the Assembly was not required for subsequent appointment.)

ARTICLE SEVEN.

The seat of the League is established at Geneva.

The Council may at any time decide that the seat of the League shall be established elsewhere.

All positions under or in connection with the League, including the secretariat, shall be open equally to men and women.

Representatives of the members of the League and officials of the League when engaged on the business of the League shall enjoy diplomatic privileges and immunities.

The buildings and other property occupied by the League or its officials or by representatives attending its meetings shall be inviolable.

(Embodying Parts of the old Articles 5 and 6, this article names Geneva instead of leaving the seat of the League to be chosen later and adds the provision for changing the seat in the future. The paragraph opening positions to women equally with men is new.)

ARTICLE EIGHT.

The members of the League recognize that the maintenance of a peace requires the reduction of national armaments to the lowest point consistent with national safety and the enforcement by common action of international obligations.

The Council, taking account of the geographical situation and circumstances of each, shall formulate plans for such reduction for the consideration and action of the several Governments.

Such plans shall be subject to reconsideration and revision at least every ten years.

After these plans shall have been adopted by the several Governments, limits of armaments therein fixed shall not be exceeded without the concurrence of the Council.

The members of the League agree that the manufacture by private enterprise of munitions and implements of war is open to grave objections. The Council shall advise how the evil affects attendant upon such manufacture can be prevented, due regard being had to the necessities of those members of the League which are not able to manufacture the munitions and implements of war necessary for their safety.

The members of the League undertake to interchange full and frank information as to the scale of their armaments, their military and naval programs and the condition of such of their industries as are adaptable to warlike purposes.

(This covers the ground of the original Article 8, but is rewritten to make it clearer that armament reduction plans must be adopted by the nations affected before they become effective.)

ARTICLE NINE.

A permanent commission shall be constituted to advise the Council on the execution of the provisions of Articles 1 and 8 and on military and naval questions generally.

(Unchanged except for the insertion of the words "Article 1.")

ARTICLE TEN.

The members of the League undertake to respect and preserve, as against external aggression, the territorial integrity and existing political independence of all members of the League. In case of any such aggression or in case of any threat or danger of such aggression the Council shall advise upon the means by which this obligation shall be fulfilled.

(Virtually unchanged.)

ARTICLE ELEVEN.

Any war or threat of war, whether immediately affecting any of the members of the League or not, is hereby declared a matter of concern of the whole League, and the League shall take any action that may be deemed wise and effectual to safeguard the peace of nations. In case any such emergency should arise the Secretary-General shall, on the request of any member of the League, forthwith summon a meeting of the Council.

It is also declared to be the fundamental right of each member of the League to bring to the attention of the Assembly or of the Council any circumstance whatever affecting international relations which threatens to disturb either the peace or the good understanding between nations upon which peace depends.

(In the original it was provided that the "high contracting parties reserve the right to take any action," &c., where the revised draft reads, "the League shall take any action.")

ARTICLE TWELVE.

The members of the League agree that if there should arise between them any dispute likely to lead to a rupture they will submit the matter either to arbitration or to inquiry by the Council, and they agree in no case to resort to war until three months after the award by the arbitrators or the report by the Council.

In any case under this article the award of the arbitrators shall be made within a reasonable time, and the report of the Council shall be made within six months after the submission of the dispute.

(Virtually unchanged except that some provisions of the original are eliminated for inclusion of other articles.)

ARTICLE THIRTEEN.

The members of the League agree that whenever any dispute shall arise between them which they recognize to be suitable for submission to arbitration and which cannot be satisfactorily settled by diplomacy they will submit the whole subject matter to arbitration. Disputes as to the interpretation of a treaty, as to any question of international law, as to the existence of any fact which if established would constitute a breach of any international obligation or as to the extent and nature of the reparation to be made for any such breach are declared to be among those which are generally suitable for submission to arbitration. For the consideration of any such dispute the court of arbitration to which the case is referred shall be the court agreed upon by the parties to the dispute or stipulated in any convention existing between them.

The members of the League agree that they will carry out in full good faith any award that may be rendered and that they will not resort to war against a member of the League which complies therewith. In the event of any failure to carry out such an award the Council shall propose what steps should be taken to give effect thereto.

(Only minor changes in language.)

ARTICLE FOURTEEN.

The Council shall formulate and submit to the members of the League for adoption plans for the establishment of a permanent court of international justice. The court shall be competent to hear and determine any dispute of an international character which the parties thereto submit to it. The court may also give an advisory opinion upon any dispute or question referred to it by the Council or by the Assembly.

(Unchanged except for the addition of the last sentence.)

ARTICLE FIFTEEN.

If there should arise between members of the League any dispute likely to lead to a rupture which is not submitted to arbitration as above, the members of the League agree that they will submit the matter to the Council. Any party to the dispute may effect such submission by giving notice of the existence of the dispute to the Secretary-General, who will make all necessary arrangements for a full investigation and consideration thereof. For this purpose the parties to the dispute will communicate to the Secretary-General, as promptly as possible, statements of their case, all the relevant facts and papers. The Council may forthwith direct the publication thereof.

The Council shall endeavor to effect a settlement of any dispute, and if such efforts are successful a statement shall be made publicly giving such facts and explanations regarding the dispute, terms of settlement thereof as the Council may deem appropriate.

If the dispute is not thus settled the Council either unanimously or by a majority vote shall make and publish a report containing a statement of the facts of the dispute and the recommendations which are deemed just and proper in regard thereto.

Any member of the League represented on the Council may make public a statement of the facts of the dispute and of its conclusions regarding the same.

If a report by the Council is unanimously agreed to by the members thereof other than the representatives of one or more of the parties to the dispute the members of the League agree that they will not go to war with any party to the dispute which complies with the recommendations of the report.

If the Council fails to reach a report which is unanimously agreed to by the members thereof, other than the representatives of one or more of the parties to the dispute, the members of the League reserve to themselves the right to take such action as they shall consider necessary for the maintenance of right and justice.

If the dispute between the parties is claimed by one of them, and is found by the Council to arise out of a matter which by international law is solely within the domestic jurisdiction of that party, the Council shall so report, and shall make no recommendation as to its settlement.

The Council may in any case under this article refer the dispute to the Assembly. The dispute shall be so referred at the request of either party to the dispute, provided that such request be made within fourteen days after the submission of the dispute to the Council.

In any case referred to the Assembly all the provisions of this article and of Article Twelve relating to the action and powers of the Council shall apply to the action and powers of the Assembly, provided that a report made by the Assembly, if concurred in by the representatives of those members of the League represented on the Council and of a majority of the other members of the League, exclusive in each case of the representatives of the parties to the dispute, shall have the same force as a report by the Council concurred in by all the members thereof other than the representatives of one or more of the parties to the dispute.

(The paragraph specially excluding matters of "domestic jurisdiction" from action by the Council is new. In the last sentence the words "If concurred in

by the representatives of those members of the League represented on the Council, &c., have been added.)

ARTICLE SIXTEEN.

Should any member of the League resort to war in disregard of its covenants under Article Twelve, Thirteen or Fifteen, it shall ipso facto be deemed to have committed an act of war against all other members of the League, which hereby undertake immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals and the nationals of the covenant-breaking member of the League and the prevention of all financial, commercial, or personal intercourse between the national of the covenant-breaking member of the League and the nationals of any other State, whether a member of the League or not.

It shall be the duty of the Council in such case to recommend to the several governments concerned what effective military or naval forces the members of the League shall severally contribute to the armaments of forces to be used to protect the covenants of the League.

The members of the League agree, further, that they will mutually support one another in the financial and economic measures which are taken under this article, in order to minimize the loss and inconvenience resulting from the above measures, and that they will mutually support one another in resisting any special measures aimed at one of their number by the covenant-breaking member of the State, and that they will take the necessary steps to afford passage through their territory to the forces or any of the members of the League which are co-operating to protect the covenants of the League.

Any member of the League which has violated any covenant of the League may be declared to be no longer a member of the League by a vote of the Council concurred in by the representatives of all the members of the League represented thereon.

(Unchanged except for the addition of the last sentence.)

ARTICLE SEVENTEEN.

In the event of a dispute between a member of the League and a State which is not a member of the League or between States not members of the League, the State or States not members of the League shall be invited to accept the obligations of membership in the League for the purposes of such dispute, upon such conditions as the Council may deem just. If such invitation is accepted the provisions of Articles 12 to 16 inclusive shall be applied with such modifications as may be deemed necessary by the Council.

Upon such invitation being given the Council shall immediately institute an inquiry into the circumstances of the dispute and recommend such action as may seem best and most effectual in the circumstances.

If a State so invited shall refuse to accept the obligations of membership in the League for the purposes of such dispute, and shall resort to war against a member of the League, the provisions of Article 16 shall be applicable as against the State taking such action.

If both parties to the dispute, when so invited, refuse to accept the obligations of membership in the League for the purpose of such dispute, the Council may take such measures and make such recommendations as will prevent hostilities and will result in the settlement of the dispute.

(Virtually unchanged.)

ARTICLE EIGHTEEN.

Every convention or international engagement entered into henceforward by any member of the League shall be forthwith registered with the Secretariat and shall as soon as possible be published by it. No such treaty or international engagement shall be binding until so registered.

(Same as original Article 23.)

ARTICLE NINETEEN.

The Assembly may from time to time advise the reconsideration by members of the League of treaties which have become inapplicable and the consideration of international conditions whose continuance might endanger the peace of the world.

(Virtually the same as original Article 24.)

ARTICLE TWENTY.

The members of the League severally agree that this covenant is accepted as abrogating all obligations or understandings inter se which are inconsistent with the terms thereof, and solemnly undertake that they will not hereafter enter into any engagements inconsistent with the terms thereof.

In case members of the League shall, before becoming a member of the League, have undertaken any obligations inconsistent with the terms of this covenant, it shall be the duty of such member to take immediate steps to procure its release from such obligations.

(Virtually the same as original Article Twenty-five.)

ARTICLE TWENTY-ONE.

Nothing in this covenant shall be deemed to affect the validity of international engagements such as treaties of arbitration or regional understandings like the Monroe Doctrine for securing the maintenance of peace.

(Entirely new.)

ARTICLE TWENTY-TWO.

To those colonies and territories which as a consequence of the late war have ceased to be under the sovereignty of the States which formerly governed them, and which are inhabited by peoples not yet able to stand by themselves under the strenuous conditions of the modern world, there should be applied the principle that the well being and development of such peoples form a sacred trust of civilization, and that securities for the performance of this trust should be embodied in this covenant.

The best method of giving practicable effect to this principle is that the tutelage of such peoples be entrusted to advanced nations who, by reason of their resources, their experience or their geographical position, can best undertake this responsibility, and who are willing to accept it, and that this tutelage should be exercised by them as mandatories on behalf of the League.

The character of the mandate must differ according to the stage of the development of the people, the geographical situation of the territory, its economic condition and other similar circumstances.

Certain communities formerly belonging to the Turkish Empire have reached a stage of development where their existence as independent nations can be provisionally recognized subject to the rendering of administrative advice and assistance by a mandatory until such time as they are able to stand alone. The wishes of these communities must be a principal consideration in the selection of the mandatory.

Other peoples, especially those of central Africa, are at such a stage that the mandatory must be responsible for the administration of the territory under conditions which will guarantee freedom of conscience or religion subject only to the maintenance of public order and morals, the prohibition of abuses such as the slave trade, the arms traffic, and the liquor traffic and the prevention of the establishment of fortifications or military and naval bases and of military training of the natives for other

than police purposes and the defense of territory and will also secure equal opportunities for the trade and commerce of other members of the League.

There are territories, such as southwest Africa and certain of the south Pacific islands, which, owing to the sparseness of their population or their small size or their remoteness from the centres of civilization or their geographical contiguity to the territory of the mandatory and other circumstances, can be best administered under the laws of the mandatory as integral portions of its territory subject to the safeguards above mentioned in the interests of the indigenous population. In every case of mandate the mandatory shall render to the Council an annual report in reference to the territory committed to its charge.

The degree of authority, control or administration to be exercised by the mandatory shall, if not previously agreed upon by the members of the League, be explicitly defined in each case by the Council.

A permanent commission shall be constituted to receive and examine the annual report of the mandatories, and to advise the Council on all matters relating to the observance of the mandates.

(This is the original Article 19, virtually unchanged, except for the insertion of the words "and who are willing to accept," in describing nations to be given mandatories.)

ARTICLE TWENTY-THREE.

Subject to and in accordance with the provisions of international conventions existing or hereafter to be agreed upon, the members of the League (A) will endeavor to secure and maintain fair and human conditions of labor for men, women and children, both in their own countries and in all countries to which their commercial and industrial relations extend, and for that purpose will establish and maintain the necessary international organizations, (B) undertake to secure just treatment of the native inhabitants of territories under their control, (C) will entrust the League the general supervision over the execution of agreements with regard to the traffic in women and children, and the traffic in opium and other dangerous drugs, (D) will entrust the League with the general supervision of the trade in arms and ammunition with the countries in which the control of this traffic is necessary in the common interest, (E) will make provision to secure and maintain freedom of communication and of transit and equitable treatment for the commerce of all members of the League. In this connection the special necessities of the regions devastated during the war of 1914-1918 shall be in mind, (F) will endeavor to take steps in matters of international concern for the prevention and control of disease.

(This replaces the original Article 20, and embodies parts of the original Articles 18 and 21. It eliminates a specific provision formerly made for a bureau of labor and adds the clauses (B) and (C).)

ARTICLE TWENTY-FOUR.

There shall be placed under the direction of the League all international bureaus already established by general treaties if the parties to such treaties consent. All such international bureaus and all commissions for the regulation of matters of international interest hereafter constituted shall be placed under the direction of the League.

In all matters of international interest which are regulated by general conventions but which are not placed under the control of international bureaus or commissions the secretariat of the League shall, subject to the consent of the Council and if desired by the parties, collect and distribute all relevant information and shall render any other assistance which may be necessary or desirable.

The Council may include as part of the expenses of the secretariat the expenses of any bureau or commission which is placed under the direction of the League.

(Same as Article 22 in the original, with the matter after the first two sentences added.)

ARTICLE TWENTY-FIVE.

The members of the League agree to encourage and promote the establishment and co-operation of duly authorized voluntary national Red Cross organizations having as purposes improvement of health, the prevention of disease and the mitigation of suffering throughout the world.

(Entirely new.)

ARTICLE TWENTY-SIX.

Amendments to this covenant will take effect when ratified by the members of the League whose representatives compose the Council and by a majority of the members of the League whose representatives compose the Assembly.

No such amendment shall bind any member of the League which signifies its dissent therefrom, but in that case it shall cease to be a member of the League.

(Same as the original, except that a majority of the League instead of three-fourths is required for ratification of amendments, with the last sentence added.)

ANNEX TO THE COVENANT.

One—Original members of the League of Nations.

Signatories of the treaty of peace:

United States of America,	New Zealand,	Guatemala,	Panama,
Belgium,	India,	Hayti,	Peru,
Bolivia,	China,	Hedjaz,	Poland,
Brazil,	Cuba,	Honduras,	Portugal,
British Empire	Czecho-Slovakia,	Italy,	Rumania,
Canada,	Ecuador,	Japan,	Serbia,
Australia,	France,	Liberia,	Siam,
South Africa,	Greece,	Nicaragua,	Uruguay.

States invited to accede to the covenant:

Argentine Republic,	Denmark,	Persia,	Sweden,
Chile,	Netherlands,	Salvador,	Switzerland,
Colombia,	Norway,	Spain,	Venezuela.
	Paraguay,		

Two—First Secretary-General of the League of Nations, _____.

(The annex was not published with the original draft of the covenant.)

PRESIDENT WILSON'S ADDRESS IN PRESENTING LEAGUE COVENANT.

President Wilson's address in presenting the revised text of the League of Nations covenant to the plenary session of the Peace Conference on April 28 was as follows:

Mr. President—When the text of the covenant of the League of Nations was last laid before you I had the honor of reading the covenant in extenso. I will not detain you to-day to read the covenant as it has now been altered, but will merely take the liberty of explaining to you some of the alterations that have been made.

The report of the Commission has been circulated. You yourselves have in hand the text of the covenant, and will no doubt have noticed that most of the changes that have been made are mere changes of phraseology, not changes of substance, and that, besides that, most of the changes are intended to clarify the document, or, rather, to make explicit what we all

have assumed was implicit in the document as it was originally presented to you. But I shall take the liberty of calling your attention to the new features, such as they are. Some of them are considerable, the rest trivial.

The first paragraph of Article I is new. In view of the insertion of the covenant in the Peace Treaty, specific provision as to the signatories of the treaty, who would become members of the League, and also as to neutral States to be invited to accede to the covenant, were obviously necessary. The paragraph also provides for the method by which a neutral State may accede to the covenant.

The third paragraph of Article I is new, providing for the withdrawal of any member of the League on a notice given of two years.

The second paragraph of Article IV is new, providing for a possible increase in the Council should other powers be added to the League of Nations whose present accession is not anticipated.

The two last paragraphs of Article IV are new, providing specifically for one vote for each member of the League in the Council, which was understood before, and providing also for one representative of each member of the League.

The first paragraph of Article V is new, expressly incorporating the provision as to the unanimity of voting, which was at first taken for granted.

The second paragraph of Article VI has had added to it that a majority of the Assembly must approve the Appointment of the Secretary-General.

The first paragraph of Article VII names Geneva as the seat of the League, and is followed by a second paragraph which gives the Council power to establish the seat of the League elsewhere, should it subsequently deem it necessary.

The third paragraph of Article VII is new, establishing equality of employment of men and women, that is to say, by the League.

The second paragraph of Article XIII is new, inasmuch as it undertakes to give instances of disputes which are generally suitable for submission to arbitration, instances of what have latterly been called "justiciable" questions.

The eighth paragraph of Article XV is new. This is the amendment regarding domestic jurisdiction, that where the Council finds that a question arising out of an international dispute affects matters which are clearly under the domestic jurisdiction of one or other of the parties it is to report to that effect and make no recommendation.

The last paragraph of Article XVI is new, providing for an expulsion from the League in certain extraordinary circumstances.

Article XXI is new.

The second paragraph of Article XXII inserts the words with regard to mandatories, and "who are willing to accept it," thus explicitly introducing the principle that a mandate cannot be forced upon a nation unwilling to accept it.

Article XXIII is a combination of several former articles, and also contains the following: A clause providing for the just treatment of aborigines; a clause looking toward a prevention of the white slave traffic, and the traffic in opium, and a clause looking toward progress in international prevention and control of disease.

Article XXV specifically mentions the Red Cross as one of the international organizations which are to connect their work with the work of the League.

Article XXVI permits the amendment of the covenant by a majority of the States composing the Assembly, instead of three-fourths of the States, though it does not change the requirements in that matter with regard to the vote in the Council.

The second paragraph of Article XXVI is also new, and was added at the request of the Brazilian delegation, in order to avoid certain constitutional difficulties. It permits any member of the League to dissent from an amendment, the effect of such dissent being withdrawal from the League.

And the annex is added, giving the names of the signatories of the treaty, who become members, and the names of the States invited to accede to the covenant. These are all the changes, I believe, which are of moment.

Mr. President—I take the opportunity to move the following resolutions in order to carry out the provisions of the covenant: You will notice that the covenant provides that the first Secretary-General shall be chosen by this Conference. It also provides that the first choice of the four member States who are to be added to the five great powers on the Council is left to this Conference.

I move, therefore, that the first Secretary-General of the Council shall be the honorable Sir James Eric Drummond, and, second, that, until such time as the Assembly shall have selected the first four members of the League to be represented on the Council in accordance with Article IV of the covenant, representatives of Belgium, Brazil, Greece, and Spain shall be members, and, third, that the powers to be represented on the Council of the League of Nations are requested to name representatives who shall form a committee of nine to prepare plans for the organization of the League and for the establishment of the seat of the League and to make arrangements and to prepare the agenda for the first meeting of the Assembly, this committee to report both to the Council and the Assembly of the League.

I think it not necessary to call your attention to other matters we have previously discussed—the capital significance of this covenant; the hopes which are entertained as to the effect it will have upon steadying the affairs of the world, and the obvious necessity that there should be a concert of the free nations of the world to maintain justice in international relations, the relations between peoples and between the nations of the world.

If Baron Makino will pardon me for introducing a matter which I absent-mindedly overlooked, it is necessary for me to propose the alteration of several words in the first line of Article V. Let me say that in several parts of the treaty, of which this covenant will form a part, certain duties are assigned to the Council of the League of Nations. In some instances it is provided that the action they shall take shall be by a majority vote. It is, therefore, necessary to make the covenant conform with the other portions of the treaty by adding these words. I will read the first line and add the words:

"Except where otherwise expressly provided in this covenant, or by the terms of this treaty, decisions at any meeting of the Assembly or of the Council shall require the agreement of all the members of the League represented at the meeting."

"Except where otherwise expressly provided in this covenant" is the present reading, and I move the addition "or by the terms of this treaty." With that addition I move the adoption of the covenant.

SIR ERIC DRUMMOND FIRST SECRETARY-GENERAL OF LEAGUE OF NATIONS.

Sir Eric Drummond, who was chosen the first Secretary-General of the League of Nations at Monday's session of the Peace Conference has been private Secretary to Arthur J. Balfour, the British Foreign Secretary, according to ac-

counts in the daily papers, which also gave the following in regard to his career:

Sir (James) Eric Drummond, Secretary-General of the League of Nations, has been private secretary to Arthur J. Balfour, the British Foreign Secretary, since December 1916. Previously he had served Sir Edward (now Viscount) Grey in the same capacity while Sir Edward was Foreign Secretary. From March 1912 to June 1915 he was private secretary to Herbert H. Asquith, then the British Premier.

Sir Eric was born on Aug. 17 1876, a son of the eighth Viscount Strathallan, and is a half brother of and heir presumptive to the Earl of Perth. He became a clerk in the Foreign Office in 1900 and from 1906 to 1908 was private secretary to Lord Fitzmaurice, Parliamentary Under Secretary of State for Foreign Affairs and continued under various Under Secretaries until 1912, when he became private secretary to Premier Asquith.

Sir Eric accompanied Foreign Minister Balfour to the United States in 1917 as a member of a British High Commission.

In 1904 Sir Eric married Angela Mary, youngest daughter of the eleventh Baron Herries. They have two daughters and one son. Capt. Maldwin Drummond, who married the widow of Marshal Field, Jr., of Chicago, is a distant relative of Sir Eric.

The salary of the Secretary-General has been fixed at \$25,000, it is said, with a similar amount for the expenses of the office.

STATEMENT BY BRITISH PEACE MISSION ON MONROE DOCTRINE.

In a series of commentaries on the covenant of the League of Nations, expressing their definite views and making some changes from the official analysis issued on April 27, the British delegation to the Peace Conference expressed the opinion that the Monroe Doctrine had proven, not an instrument of national ambition, but a guaranty of peace. "At first a principle of American foreign policy, it has become an international understanding," the statement said. The announcement in so far as concerns the Monroe Doctrine read as follows:

Article 21 makes it clear that the covenant is not intended to abrogate or weaken any other agreements, so long as they are consistent with its own terms, into which members of the League may have entered or may hereafter enter for the assurance of peace. Such agreements would include special treaties for compulsory arbitration and military conventions that are genuinely defensive.

The Monroe Doctrine and similar understandings are put in the same category. They have shown themselves in history to be, not instruments of national ambition, but guarantees of peace. The origin of the Monroe Doctrine is well known. It was proclaimed in 1823 to prevent America from becoming a theatre for intrigues of European absolutism. At first a principle of American foreign policy, it has become an international understanding, and it is not illegitimate for the people of the United States to say that the covenant should recognize that fact.

In its essence it is consistent with the spirit of the covenant, and, indeed, the principles of the League as expressed in Article 10 represent the extension to the whole world of the principles of this doctrine, while, should any dispute as to the meaning of the latter ever arise between the American and European Powers, the League is there to settle it.

UNITED STATES RECOGNIZES BRITISH PROTECTORATE IN EGYPT.

Violence in the promotion of the nationalist movement in Egypt is deprecated by President Wilson and the United States in a note recognizing the British protectorate there, which was communicated on April 22 to General E. H. H. Allenby, Special High Commissioner for Egypt and the Soudan, by the United States Consul-General at Cairo. The text of the note as given in London dispatches under date of April 24 read as follows:

I have the honor to state that I have been directed by my Government to acquaint you with the fact that the President of the United States recognizes the British protectorate over Egypt, which was proclaimed by His Majesty's Government on Dec. 18 1914. In according this recognition, the President must of necessity reserve for further discussion details thereof, along the question of the modification of any rights which may be entailed in this decision.

In this connection, I desire to say that the President and the American people have every sympathy with the legitimate aspirations of the Egyptian people for a further measure of self government, but they view with regret any effort to obtain a realization of those aspirations by a resort to violence.

NEW AMBASSADOR TO FRANCE PRESENTS CREDENTIALS.

Hugh C. Wallace, U. S. Ambassador to France in place of William G. Sharp, resigned, presented his credentials to President Poincare on April 22. In greeting the French President Mr. Wallace said:

Mr. President: I have the honor to present to your Excellency the letters which accredit me as Ambassador Extraordinary and Plenipotentiary of the United States to the French Republic. I am indeed honored, for I come at the end of a world war to salute victorious France in the name of the American people. In that struggle Frenchmen and Americans fought side by side until the final victory was won on French soil, under French command; and Paris, for a time the capital of the world, is now witnessing the erection of the temple of peace.

We hope to dedicate that temple in the name of the League of Nations, and make it its home; for the great war which was fought in the defense of civilization should be the last conflict of mankind. When victory came it was complete, and the peace which is to follow should be enduring. It is now the task of the Allied nations to confer that peace upon humanity, but first to unite the world in support of it. At that labor and the great task of reconstruction France and America, one in aim and principle, are working with united energy.

I am fortunate, Mr. President, to come to you at such a time, for my opportunity is great. Great also is my responsibility, but my task itself should be easy. The deeds we have done and are yet to do together need no interpretation. Words fall from our lips in different accents, but as friends and allies in war and peace we speak the common language of the heart.

FORMER GERMAN EMPEROR TO BE TRIED FOR "SUPREME OFFENSE AGAINST HUMANITY."

The State Department at Washington on April 28 made public the text of the four articles to be inserted in the peace treaty dealing with the punishment of those held responsible for starting the world war. As stated elsewhere, these articles were laid before the plenary session of the Peace Conference on Monday by the Council of Four, but no action was then taken. The announcement issued by the State Department said:

Following are the proposed articles regarding penalties for insertion in the treaty of peace, to be considered at a plenary session of conference today, Monday, at 3 o'clock p. m., Paris time:

Article 1. The Allies and associated Powers publicly arraign William II of Hohenzollern, formerly German Emperor, not for an offense against criminal law, but for a supreme offense against international morality and the sanctity of treaties.

"A special tribunal will be constituted to try the accused, thereby assuring him the guarantees essential to the right of defense. It will be composed of five judges, one appointed by each of the following five Powers, namely: The United States of America, Great Britain, France, Italy and Japan.

"In its decision the tribunal will be guided by the highest motives of international policy, with a view to vindicating the solemn obligations of international undertakings and the validity of international morality. It will be its duty to fix the punishment which it considers should be imposed.

"The Allied and associated Powers will address a request to the Government of The Netherlands for the surrender to them of the ex-Emperor in order that he may be put on trial.

"Article 2. The German Government not having assured the punishment of the persons accused of having exercised acts in violation of the laws and customs of war, such persons will be brought before military tribunals by the Allied and associated Powers and if found guilty sentenced to the punishments laid down by military law.

"The German Government shall hand over to the Allied and associated Powers, or to such one of them as shall so request, all persons accused of having committed an act in violation of the laws and customs of war, who are specified either by name, or by the rank, office or employment which they held under the German authorities.

"Article 3. Persons guilty of criminal acts against the nationals of one of the Allied and associated Powers will be brought before the military tribunal of that Power.

"Persons accused of criminal acts against the nationals of more than one of the Allied and associated Powers will be brought before military tribunals composed of members of the military tribunals of the Powers concerned.

"In every case the accused will be entitled to name his own counsel.

"Article 4. The German Government undertakes to furnish all documents and information of every kind, the production of which may be considered necessary to insure the full knowledge of the incriminating acts, the discovery of the offenders, the just appreciation of the responsibility."

FOOD IMPORTS INTO GERMANY FACILITATED BY SUPREME ECONOMIC COUNCIL.

Further easing of the food blockade and extension of the fishing rights of German fishermen in the North Sea were decided upon by the Supreme Economic Council at a meeting on April 28. Hereafter shipments of foodstuffs from the northern neutral nations into Germany may be made without approval by the Inter-Allied Trade Committee in the respective countries. An official statement issued after the meeting read as follows:

The Supreme Economic Council met at 10 a. m. on April 28 under the chairmanship of Lord Robert Cecil.

Concerning German fishing in the Skagerrak and Kattegat, the Council was advised that after its action at the last meeting upon the German request for permission to fish in those waters the naval armistice authorities have removed restrictions as to the Kattegat and have extended the North Sea limits so as to permit the German fisherman to make use of a passage free of mines to and from the several fishing areas.

It was reported to the Council that the blockade section has taken appropriate steps to give effect to the decision of the Council that the rationing regulations established during the war with respect to the importation of commodities into the northern neutral countries and Switzerland be suspended. In consequence hereafter all commodities other than a specified list of war material may be imported into those countries without restriction on quantity. It has also been decided that shipments of foodstuffs from the countries in question to Germany may be made without the requirement previously existing that each shipment receive the approval of the Inter-Allied Trade Committee in the respective countries.

To facilitate commerce and the forwarding of relief supplies, the Council agreed to the recommendation of the blockade section that hereafter shipments may be made through Germany of all commodities except unfinished munitions of war, provided the shipments are covered by a license of an Inter-Allied Trade Committee or, where no such committee exists, by a license from the relief administration.

The Council considered the important question of facilitating commercial and relief traffic on the Danube River, but deferred final action in order to permit the further study of the several methods of regulation which were proposed.

In pursuance of its plans of improving coal production and distribution to meet the present general deficit in the European coal supply the Council decided that the Director-General of Relief should for the present be charged with all matters in an endeavor to increase the coal production in the former empire of Austria-Hungary and Poland. The Director-General of Relief is to work through the mission of the communications section of the Council, which is charged with the operation of through railroad services for the distribution of food supplies in the territories in question.

On April 24 it was reported that the Supreme Economic Council had approved the proposal for a more extensive use of the water route through Germany by way of Hamburg and the River Elbe. It has abolished the existing limitation of 8,000 tons of food and material in order to supply the present needs of the Czecho-Slovaks. It was estimated that the traffic through the Elbe would probably amount to 25,000 to 35,000 tons at a time.

LABOR CLAUSES TO BE INSERTED IN PEACE TREATY.

The plenary session of the Peace Conference on April 28 adopted a series of labor clauses to be inserted in the peace treaty, embodying the recommendations of the Commission on International Labor Relations, whose report was adopted by the plenary session held on April 11. These clauses, which have been referred to as the "Magna Charter of Labor," include among other provisions, the endorsement of the eight-hour day, equal pay for equal work for women and men, and non-employment of children under 14. The adoption of the labor clauses was moved by George Nicoll Barnes, the English labor delegate, and carried unanimously. Sir Robert Borden, the Canadian Premier, a member of the Labor Commission, stated that certain changes in the phraseology of the clauses as originally drawn were the result of suggestions by different delegations, and that they had been accepted by all the great industrial nations. The text of the labor clauses was made public by the State Department on April 29, as follows:

The high contracting parties, recognizing that the well-being, physical, moral and intellectual, of industrial wage earners is of supreme international importance, have framed a permanent machinery associated with that of the League of Nations to further this great end. They recognize that difference of climate, habits and customs of economic opportunity and industrial tradition make strict uniformity in the conditions of labor difficult of immediate attainment. But, holding as they do, that labor remedies [probably error in transmission] be regarded merely as an article of commerce, they think that there are methods and principles for the ratification of labor conditions which all industrial communications should endeavor to apply so far as their special circumstances will permit.

Among these methods and principles the following seem to the high contracting parties to be of special and urgent importance:

First—The guiding principle above enunciated that labor should not be regarded merely as a commodity or article of commerce.

Second—The right of association for all lawful purposes by the employed as well as by the employers.

Third—The payment to the employed of a wage adequate to maintain a reasonable standard of life as this is understood in their time and country.

Fourth—The adoption of an eight-hour day or a forty-eight-hour week as the standard to be aimed at where it has not already been obtained.

Fifth—The adoption of a weekly rest of at least twenty-four hours, which should include Sunday whenever practicable.

Sixth—The abolition of child labor and the imposition of such limitations on the labor of young persons as shall permit the continuation of their education and assure their proper physical development.

Seventh—The principle that men and women should receive equal remuneration for work of equal value.

Eighth—The standard set by law in each country with respect to the conditions of labor should have due regard to the equitable economic treatment of all workers lawfully resident therein.

Ninth—Each State should make provision for a system of inspection in which women should take part in order to insure the enforcement of the laws and regulations for the protection of the employed.

Without claiming that these methods and principles are either complete or final the high contracting parties are of opinion that they are well fitted to guide the policy of the League of Nations and that if adopted by the industrial communities who are members of the League and safeguarded in practice by an adequate system of such inspection, they will confer lasting benefits upon the wage-earner of the world.

Yesterday (May 2) Secretary Tumulty gave out the following statement received at Washington from the President at Paris:

The labor program, which the Conference of Peace has adopted as part of the Treaty of Peace, constitutes one of the most important achievements of the new day in which the interests of labor are to be systematically and intelligently safeguarded and promoted.

Amidst the multitude of other interests this great step forward is apt to be overlooked, and yet no other single thing that has been decided will help more to stabilize conditions of labor throughout the world and ultimately relieve the unhappy conditions which in too many places have prevailed. Personally, I regard it as one of the most gratifying achievements of the conference.

REPORT OF LABOR COMMISSION AT PEACE CONFERENCE.

The full report of the Commission on International Labor Legislation of the Peace Conference was made public in this country on April 27 by the Committee on Public Information. The report of the Commission was adopted by the plenary session of the Peace Conference held on April 11, and referred to in our issue of April 19, page 1579. From a summary of the report given in the New York "Tribune" of April 28 we take the following extracts:

Much of the contents of the report, including the intention of holding annual international conferences, made up of representatives of the nations in the League or hereafter admitted, beginning with one next October in Washington, was made public by Samuel Gompers on his arrival from Europe two weeks ago. At that time Mr. Gompers did not mention the permanent headquarters for the labor conference, nor the manner in which

members of the conference are to be selected. Of these there will be four from each signatory to the League of Nations, two to be selected by the Government, and one each representing employers and employed.

From these twenty-four governors will be chosen twelve representing governments and six each employers and employed.

The conference starts with Samuel Gompers as President and these subordinate officers: George N. Barnes, M.P., representing the British Empire, and M. Colliard, of France, Vice-Presidents; Arthur Fontaine, of France, General Secretary; H. B. Butler, of Great Britain, Assistant General Secretary; Baron Capelle, Belgium; Signor di Palma Castiglione, Italy; Guy Oester, United States, and Mr. Yoshisaka, of Japan, Secretaries.

In addition there is to be selected a director of the general labor office, who will have the selection of his staff. The members of the staff will include several women.

The function of the international labor office, as described in the convention reported to the peace conference, shall include the collection and distribution of information on all subjects relating to the international adjustment of conditions of industrial life and labor, more particularly on subjects proposed for discussion by the annual international conventions and the preparation of data for meetings of the conference. In addition it will publish a journal in French and English and such other language as may later be agreed upon.

All the expenses of the office and the conferences, other than bills for transportation and subsistence, will be met out of the general funds of the League of Nations.

Members of the conference will vote individually and not in national blocks. This departure from traditional procedure, the report states, was necessary if the conference was to be representative of all concerned with industry and command their confidence. There was, it is stated, opposition on the part of French, American, Italian and Cuban delegates to giving the representatives of Government larger representation than employer and employed, on the ground that it gave the nations a veto on the proceedings. This opposition was based on the theory that to do so would create distrust among workers and thereby prejudice its influence. The view prevailed, however, that if the conference was to be more than a body to pass resolutions the Governments have at least an equal voice with industry.

Under the heading of procedure the convention treats of the obligations of the several countries in regard to the adoption and ratifications of findings agreed upon by the international conference. The original draft, says the report, proposed that any agreement (draft convention is the technical term used) adopted by the conference by a two-thirds majority must be ratified by every nation participating, unless within a year the national Legislature should express its disapproval.

This implied an obligation to submit any agreement to its national Legislature whether the Government approved of it or not. This was abandoned on the theory that "if an attempt were made at this time to deprive nations of a large measure of their sovereignty in regard to labor legislation a large number might prefer to resign their membership in the League of Nations rather than jeopardize their national economic position by being obliged to carry out the decisions of the conference."

To meet the situation existing in the United States and other nations built on the federation of States plan it was agreed that the findings of the conference should be either in the form of recommendations or draft conventions.

Either, says the report, must be deposited with the League of Nations and each nation undertakes to bring it within one year before competent authorities for the enactment of legislation or other action. If no favorable action follows no further obligation will rest on the State in question. "In the case of a Federal State," says the report, "whose power to enter into conventions on labor matters is subject to limitations its government may treat a draft convention to which such limitations apply as a recommendation only."

"The exception in the case of Federal States," the report continues, "is of great importance. It places the United States, which are in a similar position, under a less degree of obligation than other States in regard to draft conventions. But it will be observed that the exception extends only to those Federal States which are subject to limitations in respect of their treaty-making powers on labor matters, and, further, that it only extends in so far as those limitations apply in any particular case. It will not apply in the case of a convention to which the limitations do not apply, or after any such limitations as may at present exist have been removed. Though reluctant to contemplate an arrangement under which all States would not be under identical obligations, the commission felt that it was impossible not to recognize the constitutional difficulties which undoubtedly existed in the case of certain Federal States, and therefore proposed the above solution as the best possible in the circumstances."

"The fear was expressed that the article on procedure might be interpreted as implying that a State would be required to diminish the protection already afforded to the workers by its legislation as a result of the adoption of a recommendation or draft convention by the conference, and a protocol was added in order to make it quite clear that such interpretation was inadmissible."

"It should be added that the Japanese delegation abstained from voting on this article, as they had not yet received instructions from their Government in the matter. The Italian delegation also abstained on the ground of the inadequacy of the powers given to the conference."

The articles on enforcement provide machinery whereby a state which fails to carry out its obligations arising under the article on procedure, or which fails to enforce a convention which it has ratified, may be made subject to economic measures. This machinery is summarized in the report as follows:

"An industrial association of employers and work people may make representations to the International Labor Office which the governing body may at its discretion communicate to the State complained of for its observations. If no satisfactory reply is received, the governing body may publish the correspondence which in most cases will probably create sufficient pressure by public opinion to cause the complaint to be remedied."

"The governing body also has the power, either on its own motion or on receipt of a complaint from a government or from a delegate to the conference, to apply to the Secretary-General of the League of Nations to nominate a commission of inquiry. For the purpose of such inquiries, each high contracting party undertakes to nominate one employer, one workman and one person of independent standing, and each commission shall consist of one person drawn from each of these three categories. The commission will report on the facts, recommend the steps which should be taken to meet the complaint, and indicate the economic measures, if any, which it considers would be appropriate in the event of the condition complained of not being remedied."

"Appeal may be made to the permanent court of international justice of the League of Nations, which shall have power to review the findings of the commission. If the defaulting State fails to carry out the recommendations of the commission or the permanent court, as the case may be, within the specified time, it will then be open to the other States to take the economic measures indicated against it."

"It will be seen that the above procedure has been carefully devised in order to avoid the imposition of penalties, except in the last resort, when a State has flagrantly and persistently refused to carry out its obligations under a convention. It can hardly be doubted that it will seldom, if ever, be necessary to bring these powers into operation, but the commission considers that the fact of their existence is nevertheless a matter of almost vital importance to the success of the scheme."

"The representatives of the working classes in some countries have pressed their delegates to urge more drastic provisions in regard to penalties. The commission, while taking the view that it will in the long run be preferable as well as more effective to rely on the pressure of international public opinion rather than on economic measures, nevertheless considers it necessary to retain the possibility of the latter in the background. If all forms of sanction were removed, the effectiveness of the scheme, and, what is almost equally important, the belief in its effectiveness, would be in a great measure destroyed."

By the terms of a general chapter it is provided that British Dominions and India and the colonies or possession of any nation which may be deemed to be fully self governing shall have the same rights and duties as sovereign States. In the case of colonies not self governing the obligation to apply labor rules to them is undertaken by the mother country, "unless," to quote the report, "local conditions render it impossible to apply them either wholly or in part."

"It," says the report, "should be remarked that after a long discussion on the question of adopting certain measures in the interest of seamen, the commission thought that 'the very special questions concerning the minimum conditions to be accorded to seamen might be dealt with at a special meeting of the International Labor Conference devoted exclusively to the affairs of seamen,' at which the delegates and technical advisers could accordingly be chosen from the shipping community."

"The commission were unanimous in thinking that their work would not be complete if it were simply confined to setting up a permanent machinery for international labor legislation. It was not within their competence or within their terms of reference to deal with specific questions relating to industrial conditions and to work them out with the detail necessary for the framing of proposals which could be accepted in a binding form."

"So impressed were they, however, with the urgent need for recognizing explicitly certain fundamental principles as necessary to social progress that they decided to submit a series of declarations for insertion in the peace treaty. They did not feel called upon, however, to draw up a charter containing all the reforms which may be hoped for in a more or less distant future, but confined themselves to principles the realization of which may be contemplated in the near future."

"It will be seen that the high contracting parties are not asked to give immediate effect to them, but only to endorse them generally. It will be the duty of the international labor conference to examine them thoroughly and to put them in the form of recommendations or draft conventions elaborated with the detail necessary for their practical application."

"It should be added, in conclusion, that a majority, but not a two thirds majority, was obtained for a proposal couched in very general terms which suggested the application to agriculture of the general principles of labor legislation, and which arose out of an Italian proposal in regard to the limitation of the hours of work in agriculture. The delegates, who voted against this proposal were, as they explained, by no means hostile to its general idea, but they thought that a proposal in such wide terms was not suitable for inclusion among the declarations to be put forward."

MEMORANDUM IN REGARD TO FIUME GIVEN BY PRESIDENT WILSON TO ITALIAN DELEGATION.

In addition to the statement made public at Paris last week by President Wilson, setting forth the President's reasons for his stand in regard to Fiume, there was issued at Paris on April 29 a statement dealing with the memorandum sent by President Wilson to the Italian delegation on April 14 with permission to make it public in Italy. The statement had been given out in Rome earlier on the same day, and read as follows:

There is no question to which I have given more careful or anxious thought than I have given to this, because in common with all my colleagues it is my earnest desire to see the utmost done to Italy.

Throughout my consideration of it, however, I have felt that there was one matter in which I had no choice and could wish to have none. I felt bound to square every conclusion that I should reach as accurately as possible with the fourteen principles of peace, which I set forth in my address to the Congress of the United States on Jan. 8 1918, and in subsequent addresses.

These fourteen points and the principles laid down in the subsequent addresses were formally adopted with only a single reservation by the Powers associated against Germany and will constitute the basis of peace with Germany. I do not feel at liberty to suggest one basis for peace with Germany and another for peace with Austria.

Personally I am quite willing that Italy should be accorded along the whole front of her northern frontier, and wherever she comes into contact with Austrian territory all that was accorded her in the so-called Pact of London, but I am of the clear opinion that the Pact of London can no longer apply to the settlement of her eastern boundaries.

The line drawn in the Pact of London was conceived for the purpose of establishing an absolutely adequate frontier of safety for Italy against any possible hostility or aggression on the part of Austria. But Austria-Hungary no longer exists. These eastern frontiers will touch countries stripped of the military and naval power of Austria, settled in interdependence of Austria and organized for the purpose of satisfying legitimate national aspirations, and created States not hostile to the new European order, but arising out of it, interested in its maintenance, dependent upon the cultivation of friendships and bound to a common policy of peace and accommodation by the covenant of the League of Nations.

It is with these facts in mind that I have approached the Adriatic question. It is commonly agreed, and I very heartily adhere to the agreement, that the ports of Trieste and Pola, and with them the greater part of the Istrian peninsula, should be ceded to Italy, her eastern frontier running along the natural strategic line established by the physical conformation of the country—a line which it has been attempted to draw with some degree of accuracy on the attached map.

Within this line on the Italian side will lie considerable bodies of non-Italian populations, but their fortunes are so naturally linked by the nature of the country itself with the rest of the Italian people that I think their inclusion is fully justified.

There would be no justification in my judgment in including Fiume, or any part of the coast line to the south of Fiume, within the boundaries of the Italian kingdom. Fiume is by situation and by all the circumstances

of its development not an Italian, but an international port, serving the countries to the east and north of the Gulf of Fiume.

Just because it is an international port and cannot with justice be subordinated to any one sovereignty, it is my clear judgment that it should enjoy a very considerable degree of genuine autonomy, and while it should be included, no doubt, within the customs systems of the new Jugo-Slavic State, it should, nevertheless, be left free in its own interest, and in the interest of the States lying about it, to devote itself to the service of the commerce which naturally and inevitably seeks an outlet or inlet at its port.

The States which it serves will be new States. They will have complete confidence in their access to an outlet on the sea. The friendship and the connections of the future will largely depend upon such an arrangement as I have suggested, and friendship, co-operation and freedom of action must underlie every arrangement of peace if peace is to be lasting.

I believe there will be common agreement that the Island of Lissa should be ceded to Italy, and that she should retain the port of Volpna. I believe that it will be generally agreed that the fortifications which the Austrian Government established upon the islands near the eastern coast of the Adriatic should be permanently dispensed with under international guarantee, and that the disarmament which is to be arranged under the League of Nations should limit the States on the eastern coast of the Adriatic to only such minor naval forces as are necessary for policing the waters of the islands and the coast. These are conclusions which I am forced to by compulsion of the understanding which underlie the whole initiation of the present peace.

No other conclusions seem to be acceptable to being rendered concise with these understandings. They were understandings accepted by the whole world, and bear with peculiar compulsion upon the United States because the privilege was accorded her of taking the initiative of bringing about the negotiations for peace, and her plans underlie the whole difficult business.

And certainly Italy obtains under such a settlement the great historic object which her people have so long had in mind. The historical wrongs inflicted upon her by Austria-Hungary and by a long series of unjust transactions, which I hope before long will sink out of the memory of man, are completely redressed. Nothing is denied her which will complete her national unity.

Here and there upon the islands of the Adriatic and upon the eastern coast of that sea there are settlements containing large Italian elements of population, but the pledge under which the new States enter the family of nations will abundantly safeguard the liberty, the development and all the just rights of national and racial minorities, and back of these safeguards will always lie the watchful authority of the League of Nations. And at the very outset we shall have avoided the fatal error of making Italy's nearest neighbors on her east her enemies and nursing just such a sense of injustice as has disturbed the peace of Europe for generations together and played no small part in bringing on the terrible conflict through which we have just passed.

ITALIAN STATEMENT IN REGARD TO FIUME.

A Washington dispatch to the New York "Tribune," under date of April 25, gave the following extracts from an "officially made summary" of the statement read by Signor Barzilai to the Peace Conference on behalf of the Italian delegation, in which Italy's claims were defined and advocated:

The memorandum begins by explaining that the Italian claims are based on justice and moderation, and fit absolutely into the frame work of President Wilson's fourteen points, which were the basis of the armistice. If a certain part of Italian public opinion would like to see them to some slight extent reduced, another part demands that they be considerably increased.

After these prefatory remarks the memorandum proceeds to state exactly what Italy does want. Italy went to war with two aims: The liberation of her oppressed sons and the attainment of safe frontiers by land and sea. Victory has cost her much more than she expected and she is therefore all the less likely to repudiate the principles which determined her intervention.

The concrete application of these principles might be summed up as the Alpine frontier, which includes the Upper Adige, the Trentino and Julian Venetia, and an improvement of her Adriatic position which, without prejudicing the legitimate aspirations of the new State, will allow Italy to escape from the position of absolute inferiority and danger in which she finds herself.

The memorandum proceeds to claim the watershed of the Julian Alps as far as the Quarnero. Here again geographers of all lands and ages have indicated this as the natural Italian frontier. The evidences of Roman and Venetian culture are everywhere, and despite foreign infiltration the population is mainly Italian in spirit and customs.

Gorizia, Trieste, Fiume, Pola, the chief centres, are, the document continues, Italian not only by their past but by the great majority of their present population, as set forth in Austro-Hungarian official statistics. The smaller towns are also Italian, as are the big rural centres, whose economic and cultural existence is completely bound up with that of the towns.

Even if questions of military safety and necessary geographical compactness are left aside, a compromise frontier, a frontier not based on clear topography, could not settle the race conflicts completely or have any economic solidity. The natural outlets of the mountain zones are the Venetian Friulian plain and the Italian ports of Julian Venetia from Trieste to Fiume.

The memorandum then turns to the Adriatic problem. The frontier of the Julian Alps, including Istria from Pola to Fiume, reduces but does not eliminate Italian Adriatic inferiority. This can only be eliminated by restoring to Italy an adequate part of Dalmatia. Conditions have changed and Italy can now limit herself to demanding not the absolute possession, but the freedom of that sea. That is to say, she will not exclude a new Jugo-Slav State from possessing a part of the Adriatic coast, claiming for herself not more, but not less, than she needs to insure her peace of mind and eliminate foreign menaces.

The Treaty of London gives to Italy 6,326 square kilometers of the total area of Dalmatia, which is 12,085 square kilometers and 44% of the population of Dalmatia; while of the whole coast from Fiume to the Boyana, Italy will only have one-sixth. That is to say, the Jugo-Slav State will have six times as much of the coast as Italy and will have more than half of the population and half of the total area of Dalmatia and its islands.

Even if historical right and national reality were otherwise, Italy could not for reasons of safety in the future renounce having a part of Dalmatia. Italy would be threatened from Dalmatia if the whole of it fell to another state, whereas Italy's claim to a part of Dalmatia threatens no one.

The memorandum turns to the special question of Fiume. Russia's defection imposed on Italy a much greater burden than that stipulated in the Treaty of London. American intervention did nothing to relieve the pressure on Italy, whereas on the Western front it more than compensated for Russian defection. Not only Trieste but Fiume must cease to function in favor of indirect German domination of the Adriatic.

Leaving aside the damage to Trieste which would result from the competition of Jugo-Slav Fiume and to the economy of the Hinterland resulting upon the inevitable attempt to deflect all of its trade to a non-Italian Fiume, it is necessary to insist on the anti-German part which Italy alone can play at Fiume, a part which can be played in such a way as to benefit the Croatian and Hungarian Hinterland.

At this point the memorandum insists on the natural aptitudes and the technical resources of a seafaring nation like Italy, which by placing both Fiume and Trieste at the entire disposal of the Hinterland would conciliate in the best possible fashion her two interests with those of the commercial clientele of the two ports. The memorandum emphasizes the fact that these two ports have got to serve Germany, Austria, Bohemia, the Jugo-Slav countries and Hungary.

It is not true, the memorandum proceeds to argue, that Croatia needs Fiume. Croatian trade in the port represented only 7%, the remainder coming from other regions, and especially Hungary. The total trade of Slovenia, Croatia, Dalmatia, Bosnia and Herzegovina in the port of Fiume hardly reached 13%; the remainder went toward the ports of Lower Dalmatia.

The memorandum explains why Fiume was given to Croatia in the Treaty of London. At that time the fall of the Hapsburg monarchy was not foreseen. It was, therefore, natural that to a population of 50,000,000 inhabitants one independent Adriatic port should be left, but Italy's decisive victory of 1918 has effectively destroyed this argument. Besides Buccari and Segna, Croatia—another fact unforeseen in the Treaty of London—has at her disposal other outlets in the Lower Adriatic, outlets which it was thought would be reserved for Montenegro and Serbia.

ITALIAN PREMIER UPHELD BY PARLIAMENT ON FIUME ISSUE.

The Italian Parliament on April 29, by a vote of 382 to 40, in the Chamber of Deputies and unanimously in the Senate, endorsed the action of Premier Orlando and the Italian peace delegates in withdrawing from the Paris Conference, rather than yield on the question of Fiume. Preceding the vote of confidence Premier Orlando addressed the Chamber, asserting that Italy believed her claims as put before the Peace Conference in Paris were founded on such high reasons of justice and right that any international treaty or agreement should be set aside so that they might be accepted. Premier Orlando constantly was interrupted by applause and an ovation was given him at the close of his address. Former Premier Luzzati followed the Premier and was also unanimously applauded, except by the intransigent Socialists, whose spokesman, Deputy Turati, explained why the Socialists could not give a vote of confidence to the Cabinet. The Associated Press gave the following account of Premier Orlando's address and the further proceedings:

Premier Orlando admitted that he received on April 14 the American memorandum dealing with the Adriatic question, and added that until that time he always had been assured that the American delegation had not reached any definite conclusion regarding Italy.

(The memorandum (given in full elsewhere) contained the salient points of the text of the statement issued by President Wilson on April 13 in which the President asserted that Fiume must not be granted to the Italians.)

Continuing his address Premier Orlando said: "The principal duty in this grave hour for the world, and very grave for Italy, is to preserve the greatest calm and serenity."

"This statement aims to be only an impartial declaration of facts, so that Parliament may have all the elements necessary to pass judgment on the work of the Government and of the Italian delegation at the Peace Conference, as well as on the situation created by the last painful events."

"I think it opportune to recall briefly the attitude of the Italian delegation in that phase of the negotiations which began about the middle of March. At that time the preparatory work was finished and a program for definite deliberation had to be decided upon. Questions concerning peace with Germany received precedence, but it was agreed that those regarding Italy should follow immediately."

Premier Orlando said that all through the period of negotiation to frame peace terms with the Germans the relations of the Italian delegation with the Allied and Associated Powers could not have been more amicable or cordial, adding:

"If it was possible to derive from our conversations the divergencies of views between the Governments, and above all between the Italians and Americans, there never had been reason to believe these divergencies were absolutely irreconcilable; but up to the time of handing over the memorandum of April 14 by President Wilson setting forth the American view assurances had been given that the American delegation had not reached a definite decision regarding the Italian question."

"There were certainly divergencies of views between the two Governments (Italy and the United States) but never did I believe that such differences were irreconcilable. Indeed, until April 14, when the American memorandum was delivered to us, I had always been assured that the American delegation had not reached any definite conclusions regarding us. Several times I stated with firmness, consistent with courtesy, that the program of the Italian territorial claims was based on essential cardinal points of acceptance, which was an absolute condition for the Italian Government."

"This is synthetically the history of the activity of the Italian delegation from the middle of March to April 13, when the convocation of the German delegates was agreed upon, with a reserve provision. On April 14 I had two long conversations with President Wilson, in which the whole Italian territorial question was profoundly discussed. Mr. Wilson concluded by handing me a memorandum, saying it represented the decision of the American Government on the question and authorizing me to communicate the same to the Italian Parliament. I have distributed it to-day to all members."

Following Premier Orlando, Professor Luigi Luzzati, as spokesman for the majority party in the Chamber, declared that the Allies had never rewarded Italy's sacrifices as they deserved to be rewarded. Italy's restoration, he added, ought at least to be equal to that of the other Allies.

The speaker said President Wilson's message had hurt every Italian heart, and that the chamber must give a firm and clear reply which would constitute a renewed expression of its confidence in the Government.

"Too much blood has been shed and too many sacrifices, both for the present, and for the future, have we made," continued Professor Luzzati, "for us not to be entitled to demand that our sons along the Adriatic shall be able to feel themselves under the protection of their longed-for motherland."

The speaker again declared that it was the duty of all the Deputies to rally 'round the Government.

Deputy Turati, the official leader of the Socialist Party, declared that the Socialists would not only be defenders of the sacred right of self-determination in the case of Fiume, but also of the equally sacred right of revolutionary Russia.

"For the same reason," continued Signor Turati, "we cannot range ourselves with the Socialists of other States, who in accordance with the Entente ideology, have applauded the new African and Asiatic Empire of Great Britain, American domination in Europe, and the occupation of the Saar region, where there is not a soul who speaks French, just as in Fiume there is not a soul who does not speak Italian."

Later reports by the Associated Press state that in discussing the American memorandum, which was handed to him on April 14, Signor Orlando said:

"Inasmuch as this memorandum denied Italy's rights over the Dalmatian Islands, accorded only incomplete liberty to Fiume and even went so far as to break up the unity of Istria, I told Mr. Wilson it was absolutely impossible for me to agree to peace on the conditions indicated. I added that, under such conditions, the Italian delegation felt it could not continue to participate in the Conference with any benefit for others or dignity for Italy, but said I would communicate with representatives of the Allied Powers with which Italy was bound by special agreements."

"President Wilson showed great regret for such a hypothesis, adding that he would do everything possible to prevent it. He said he thought it opportune and useful that France and England should undertake to find a means of conciliation, while he would have the question re-examined by his experts to see if further concessions could be made to Italian aspirations."

"Fiume proclaimed herself an Italian town. Can our great nation remain inert and unmoved by the vehement and despairing appeal of this people whose blood is of our blood? No. Italy does not need to put forward a formal thesis in support of her demands, feeling sure that violence will not be done to the will of this Italian town."

Premier Orlando reiterated that the Treaty of London did not prevent the Allies from considering the Fiume question from the Italian view, and that, moreover, the Allies had admitted they were in no wise bound regarding Fiume, since they considered themselves capable of agreeing to the freedom of the city.

"It is our desire and firm resolve," he said, "that the alliance shall not be broken up. We wish to remain loyal to it for the sake of the solemn pledge which binds our word of honor, but still more for the holiness of blood shed in a common cause."

The press accounts also gave the following details, tending to show the extent to which the Italian masses support the Government in its stand:

The Italian Socialist Union yesterday (April 28) sent the following telegram to the proletariat of Fiume:

"The Socialist Union, emphatically declaring the integrity and the liberty of the nation to be the essential basis of the Socialist Internationale, shares the noble passion of our proletarian brethren in Fiume and promises to struggle valiantly to prevent violation of their rights."

Further details of the meeting held in Fiume on Sunday show that the National Council of the Adriatic city notified Premier Orlando that all the political powers, state and municipal, had been placed in the hands of Gen. Graziola, who was asked to exercise supreme authority in the name of King Victor Emmanuel.

It was stated that by this action Fiume intended officially to weld its annexation to Italy.

A message from the British Labor Party to the Italian Intransigent Socialists, urging them to uphold President Wilson's fourteen points, has been received. Thirteen Intransigent Socialist deputies, representing their group, met in the chamber Saturday to discuss what attitude should be adopted regarding the situation which has arisen through President Wilson's message. This attitude was summarized in the reply to the British Labor Party, in which the Italian Socialists said:

"The Wilsonian ideals are daily spoiled by capitalistic governments, which, including the English and American governments, vie in being Wilsonians in the affairs of other countries, but imperialistic in the affairs of their own country."

The reply ends:

"We condemn the policy of all capitalistic governments and urge the proletariat world to follow the principles proclaimed at Zimmerwald."

Demonstrations here yesterday in support of the Government's stand on the Adriatic question culminated in a great mass meeting, convoked by Prince Colonna, the Mayor, on the Capitoline Hill. The citizens gathered at the meeting passed unanimously a resolution asking the annexation of all territory given to Italy by the Treaty of London and also Fiume. The resolution also urged the Government to remember the "sufferings and hopes of Spalato and Trau."

While the famous Capitoline bell was rung the assemblage took a solemn oath to remain united. Prince Colonna presided at the meeting and municipal officials attended.

A procession afterward went to the Quirinal, where the King and Queen appeared on the balcony of the palace. With them were soldiers who had been wounded in the war. The crowd cheered and cried, "Fiume. Dalmatia."

A telegram from Sebenico, in Dalmatia, seventy miles southeast of Trieste, published in the "Epoca," says that Dr. Anton Koroseo, President of the Jugo-Slav Party, has arrived at Spalato, a seaport in Dalmatia, accompanied by Serbian officers, and has organized an anti Italian demonstration there. The telegram adds:

"The Italians at Spalato blame the weak attitude of the American naval authorities for permitting public anti Italian manifestations notwithstanding the orders of the Inter Allied Council of Admirals."

ORLANDO NOT TO RETURN TO PARIS, SAYS AMBASSADOR PAGE.

In a telegram from Rome to Paris on Tuesday (April 29), American Ambassador to Italy Page reported that he had gathered from Premier Orlando in a long conference Monday that the Premier did not intend to return to Paris for the

signing of the peace treaty. The Premier expressed regret that the time was so short before the arrival of the Germans. A dispatch to the daily papers in reporting this fact said further:

The Italian Premier, the telegram from Ambassador Page added, felt that his action either way would have serious consequences, but it was preferable to have trouble from without Italy rather than from within Italy, because the present state of public feeling in Italy would not justify the signing of a treaty which did not include Italian aspirations. Ambassador Page said he had taken steps to have the Italian authorities suppress manifestations directed against President Wilson. As a result one of the principal demonstrations in Rome was given up.

Should Premier Orlando not return for the signing of the treaty, it would give the situation a more serious aspect than the departure of the Italian delegation, as the Allies would be required to take final action without the participation of Italy. While there is every desire to avoid this result, the indications are that the Allies will proceed with the signing if Italy decides to withhold participation.

Ambassador Page said he thought the situation had been aggravated by Italian newspaper criticism based on a wrong interpretation of President Wilson's attitude, and added that all those interested in preserving good relations between the two countries should do their best to prevent such disturbing factors from having play.

Premier Orlando said he considered the situation serious, but that his desire was to ameliorate it and restore calm. The Premier said he deeply regretted that the breach had occurred and had been much disturbed.

BRITISH LABORITES ENDORSE PRESIDENT'S STAND ON FIUME.

A press dispatch from London under date of April 24, in reporting that English labor leaders are supporting President Wilson's stand on the question of Fiume, said:

Prominent British labor leaders have sent a telegram to President Wilson congratulating him "on your magnificent declaration for peace based on the fourteen points," and adding: "We are certain that the Italian workers will associate themselves with the international workers in supporting you."

Among those signing the telegram are Arthur Henderson, former member of the War Cabinet; Charles W. Bowerman, Secretary of the Trade Union Congress; John Hodge, former Minister of Pensions; George Lansbury, former Socialist member of the House of Commons; Robert Smillie, the miners' leader; James Henry Thomas, General Secretary of the National Union of Railwaymen, and Sidney Webb, economist.

A message was also sent to Premier Lloyd George, commending him for the support he was giving to President Wilson, and another telegram was sent to Deputy Turati, leader of the Intransigent Socialists at Rome, appealing to the Italian workers to support the President of the United States.

LEAGUE TO ENFORCE PEACE OPPOSED TO REVISION OF LEAGUE OF NATIONS BY SENATE.

A statement urging the ratification of the League of Nations Covenant in its revised form, on the ground that further amendment by the United States Senate would indefinitely postpone peace, was issued on April 30 by the Emergency Campaign Committee of the League to Enforce Peace, according to the New York "Tribune," which reports that the statement says:

The covenant for a League of Nations in the amended form adopted by the Paris Peace Conference should satisfy all except those who oppose any League whatever.

It is now a thoroughly American instrument—thoroughly American and thoroughly non-partisan. Recent amendments included the more important changes proposed by the leaders of the Republican party.

The covenant asks the American people to surrender neither their honor nor their independence nor their dominant position in the New World. It involves no obligations that we should not be ready to assume to lessen the danger of future wars.

Opponents must now show their true colors. The old argument, "We are for a League, but not the League," will no longer serve. The issue now is: "The League or none."

The statement was signed by William Howard Taft, President of the organization; A. Lawrence Lowell, President of Harvard University; Hamilton Holt, Judge William H. Wadhams, William H. Short, Charles H. Strong and Glenn Frank.

LEAGUE TO ENFORCE PEACE ON ATTITUDE OF SENATORS TOWARD LEAGUE OF NATIONS.

The League to Enforce Peace issued a statement on April 30 at Washington in which it reported that out of the 96 United States Senators, 64 were for the League of Nations as compared with 12 against it and 20 whose attitude was doubtful. A two-thirds vote is necessary to ratify the League. These conclusions as to the stand of the Senators, as reported by the League to Enforce Peace were gleaned from newspaper reports, communications to the League, interviews, &c. Its statement said:

A half dozen polls and a conservative estimate, based upon statements that have been made by Senators for and against the League of Nations covenant, assures the ratification of a peace treaty if the only objection is the League of Nations covenant.

The poll as predicted by the League was as follows:

For the League of Nations—Bankhead and Underwood, Alabama; Ashurst and Smith, Arizona; Robinson and Kirby, Arkansas; Phelan, California; Thomas, Colorado; Wolcott, Delaware; Fletcher and Trammel, Florida; Smith and Harris, Georgia; Nugent, Idaho; Cummins and Kenyon, Iowa; Curtis and Capper, Kansas; Beckham and Stanley, Kentucky; Ransdell and Gay, Louisiana; Smith, Maryland; Townsend, Michigan; Nelson and Kellogg, Minnesota; Williams and Harrison, Mississippi;

Spencer, Missouri; Walsh and Myers, Montana; Hitchcock and Norris, Nebraska; Pitman and Henderson, Nevada; Keyes, New Hampshire; Edge, New Jersey; Jones, New Mexico; Simmons and Overman, North Carolina; McCumber and Gronna, North Dakota; Pomerene, Ohio; Gore and Owen, Oklahoma; Chamberlain and McNary, Oregon; Gerry, Rhode Island; Smith and Pollock, South Carolina; Sterling and Johnson, South Dakota; Shields and McKellar, Tennessee; Culbertson and Sheppard, Texas; Smoot and King, Utah; Swanson and Martin, Virginia; Jones, Washington; Sutherland and Elkins, West Virginia; Kendrick, Wyoming—Total, 64.

Against the League of Nations—Borah of Idaho; Sherman, Illinois; New, Indiana; Lodge, Massachusetts; Reed, Missouri; Moses, New Hampshire; Frelinghuysen, New Jersey; Fall, New Mexico; Wadsworth, New York; Penrose and Knox, Pennsylvania; Poindexter, Washington—Total, 12.

Doubtful—Johnson of California; Phipps, Colorado; Brandegee and McLean, Connecticut; Ball, Delaware; McCormick, Illinois; Watson, Indiana; Fernald and Hale, Maine; France, Maryland; Walsh, Massachusetts; Newberry, Michigan; Calder, New York; Harding, Ohio; Colt, Rhode Island; Page and Dillingham, Vermont; Lenroot and LaFollette, Wisconsin; Warren, Wyoming—Total, 20.

The League, in analyzing the poll, it is learned from the New York "Times," said:

There may be listed in the doubtful group those who are not doubtful at all. But also there are three listed as "against" who may be said to be doubtful. Again there are names in the "for" column that may cause some surprise. The name of Senator Smoot is one of these, but reports declare that Utah is firm in support of the covenant.

Moreover, it is asserted that the changes in the covenant meet the objections heretofore expressed by both of the Senators from Utah. Senator King, who was opposed to the original draft, in an interview in Salt Lake a few days ago expressed his belief that the Senate would ratify the peace treaty, including the League of Nations.

Senator New of Indiana expressed his conviction that the United States should keep out of any League of Nations and that he does not believe the people of Indiana favor the League. "But this does not mean that I will not vote for ratification," he said. "I have only read the covenant once, and I have not heard all of the explanations nor the arguments for it."

Perhaps Senator New could be listed as "undecided," but his opinion is expressed so strongly that it seems fairest to put him in the "against" column, for the time being at least. Some of Senator Lodge's friends assert that the changes in the covenant will meet his objections. Senator Lodge most vigorously urged them. And he has not, to date, declared that he will oppose ratification. However, it also seems only fair to list him as against the covenant in endeavoring to figure out the array of proponents and opponents.

Senator Sterling of South Dakota, one of the signers of the so-called "round robin," has not expressed himself in favor of the new covenant, but with the strong favor of the League of Nations that has developed in South Dakota it is assumed that he will respond to the will of his constituents.

Senator Watson of Indiana does not entirely agree with his colleague, Senator New. He is for "a" League of Nations, and he urged the amendments that were made. He is, therefore, placed in the "doubtful" group, with many of his friends confident that he will be won over.

The list as given seems to balance. Perhaps the list of those who are unalterably against the covenant may be simmered down to Senators Reed, Borah, Poindexter and Sherman. Those in the doubtful group most likely to swing over to support of the covenant are Senators Harding of Ohio, Page and Dillingham of Vermont, Phipps of Colorado, Johnson of California, and La Follette of Wisconsin.

SENATOR LODGE SEES FURTHER AMENDMENT NECESSARY TO LEAGUE OF NATIONS—ADVICES TO REPUBLICAN SENATORS.

Besides issuing a statement on April 29 in which he declared that he was not prepared at present to express his views on the revised covenant of the League of Nations, Senator Henry Cabot Lodge of Massachusetts, Republican leader in the U. S. Senate and Chairman of the Foreign Relations Committee, in conjunction with Senator Curtis, the Republican whip, requested the Republican Senators to refrain from discussing the covenant until the draft had been carefully studied. The following is the statement which came from Senator Lodge:

I am not prepared to make a statement in regard to the new draft at this moment, because I desire to examine it carefully, and compare it with the former draft and also to confer with my colleagues, for it is obvious that it will require further amendments if it is to promote peace and not endanger certain rights of the United States, which should never be placed in jeopardy.

The following were the advices sent by telegraph to the Republican Senators by Messrs. Lodge and Curtis:

We suggest that Republican Senators reserve final expressions of opinion respecting the amended League covenant until the latest draft has been carefully studied, and until there has been opportunity for conference.

On the day the telegram was sent out Senator McNary of Oregon, Republican, announced that he would support the League covenant as finally adopted. He is quoted as saying:

I read the revised covenant of the League of Nations with sufficient care to say that I will give it my support when it comes before the Senate for consideration. Whether it is perfect in all its details is insignificant as compared with the high principle it is calculated to serve, which in time will be perfected as far as human efforts can achieve and will be as devotedly respected as the Constitution of our own country. That feeling in itself will be a sufficient force to guarantee everlasting peace.

Ex-Speaker Clark, in a statement on the 29th, endorsed the League of Nations Covenant as finally adopted, and said he believed the amendments made to the original Covenant strengthened it. He said:

I am glad that they inserted the Monroe Doctrine amendment and the withdrawal provision. While I think two years is too long, it is better than nothing.

The New York "Tribune" in Washington advices April 29 stated that Senator Borah (Republican) after a conference

on that day with Senator Lodge, declared that the more he studied the new League covenant the more infamous some of its provisions appeared to him. Senator Borah was quoted in the "Tribune" as saying:

From my standpoint I would regard the acceptance of the League by any representative of the United States, with Article X. included in the covenant as nothing short of treason.

The following regarding Senator Borah's views is taken from the New York "Times" of April 30:

Senator Borah attacked Article X. as the "most dangerous one in the League covenant."

"To my mind, the adoption of the covenant with Article X. in it would be treason," he declared. "Under Article X. the United States would be obliged, along with other members of the League, to undertake to protect all the members from external aggression against their territorial integrity and existing political independence. Under this provision the United States would be perpetually dragged into the territorial quarrels of European nations. Our men might be called upon to fight in wars in which this country would not have a particle of interest."

"Unless Article X. is taken out of the covenant, the whole document ought to be rejected without further consideration. It is the most infamous character of entangling alliance ever conceived."

"Another feature of this covenant that ought to come out is Article XI., touching upon a dispute that may be regarded as a threat of war. Under this article there is not an affair of national import that the United States now has, or any other nation has, under its own control which could not be determined by the League of Nations. Questions could be raised as to immigration or anything else and thrown at once to the League of Nations. Any dispute, under Article XI., could be taken by the League to constitute a threat of war."

"As to Article XXI., which pretends to safeguard the Monroe Doctrine, the phraseology is so vague that it means absolutely nothing. It must be clarified if the Monroe Doctrine is to be preserved. President Wilson, in his statement last night at Paris, merely referred to Article XXI. as 'new.' He did not undertake to explain it. The fact is, probably, that the article as it appears was all that the President could get the delegates of European powers to accept. That may explain his failure to attempt any explanation of it."

Senator Borah made his criticism after a talk with Senator Lodge, which he characterized as "entirely satisfactory."

Senator New of Indiana agreed that Article XXI. was ambiguous.

"It ought to specify, without circumlocution," he said, "that the Monroe Doctrine is to be immune from control by the League. As it is now, there is uncertainty whether the Monroe Doctrine is safeguarded."

SENATOR LODGE ON ITALY'S CLAIMS TO FIUME.

In reply to a message received by him from prominent Italians in Boston asking that he stand by Italy in her claims for Fiume, Senator Henry Cabot Lodge of Massachusetts who will be Chairman of the Foreign Relations Committee in the next Senate, states that "if Italy is of the opinion that it is necessary to her safety and for her protection that she should hold Fiume, I am clearly of the opinion that it should be hers." The request for an expression of opinion by Senator Lodge and other Massachusetts representatives in Congress was sought in a telegram to them which said:

Undersigned American citizens personally and as representatives of organizations numbering thousands of members, being aware of your sense of justice and fairness, urge you to stand by Italy. Fiume is essential to the future safety of Italy. Fiume is Italian by population, history, geography, language and recent plebiscite. Italy asks one-third of the coast of Dalmatia; Jugo-Slavia will have two-thirds, with seven ports, like Spalato, Cattaro and Ragusa. Fiume was not included in the London treaty, because Russia claimed it for herself. Italy stood by America and the cause of righteousness; Italians here stood by America; let America stand by Italy. Your statement in support of Italy is respectfully urged.

According to the Boston "Transcript" of April 30 among those signing the telegram were Dr. Rocco Brindisi, President of the Dante Alighieri Society; Ubaldo Guidi, Gabriele Stabile, Anthony Laureana, President of the Federation of Columbus Republican Clubs; Saverio Romano, President of the Federation Figli di Italia; Andrea Baderacco, Pasquale Galassi of the State Immigration Board; Dr. Gerardo Balboni, Ernesto Martini, Felix Forte, Victor De Bellis, Giovanni Oddo, Michael Bellusci, Joseph Santosuosso, Americo Brogi, Joseph Zotoli, Charles Pastene, Judge Frank Leveroni, James Bacigalupo, James Donnaruma, Jerome Petitti, Edward Scigliano and Frank Oberti. The reply made by Senator Lodge was as follows:

April 29 1919.

Gentlemen: I have received your telegram. In the discussions of the terms of peace I have always declared that the region known as Italia Irredenta and all adjoining regions where Italian culture and Italian population are dominant, should be returned to Italy, and that Italy should have military and naval control of the Adriatic, not only for her own protection but as an essential barrier against any future attempt of Germany to attack the rest of the world as she did in the recent war. I have also said repeatedly that the Jugo-Slavs ought to have access to the Adriatic, which I regard as economically essential to their independence. To both these opinions I adhere, and I can see no reason why the matter could not have been arranged.

From information given me by an Italian deputation whom I saw last spring in Washington I was assured that Italy was entirely willing to give portions of the Dalmatian coast containing good ports to the Slav population of that region. If this be true, as I have no doubt it is, I cannot see why this arrangement should not have been made.

The Pact of London, according to the President's statement, provided for the return of Fiume to Croatia, but the dissolution of the Austrian Empire has vitally changed the situation contemplated by the secret treaty of London, and to that secret treaty the United States was not a party. I repeat that I think Italy should make arrangements to secure an access

to the Adriatic to the Slavic populations which I hope will form a united independent barrier State.

As to Fiume, if Italy is of the opinion that it is necessary to her safety and for her protection that she should hold Fiume I am clearly of the opinion that it should be hers, especially as the people of Fiume, I understand, have voted to join with Italy. Italy regards Fiume as the founders of our own republic regarded the mouth of the Mississippi when it was said that any other nation holding the mouth of the Mississippi was of necessity an enemy of the United States. That which we desire to do for the Slavs is purely commercial and economic. Italy's demand for Fiume rests on the ground of national safety and protection.

Italy has fought side by side with France, England, and the United States and has helped enormously in repelling the German onset. She has sacrificed a half million of her people. She has burdened herself with heavy debts. She has suffered grievously in her industries and in her food supply. She has taken possession of Fiume, which was part of the enemy territory, by her victory in the war. I do not see how the United States and the other nations with whom she was allied can properly refuse her request.

I earnestly hope that Fiume may become an Italian possession so as to give her that security to which her armies and her sacrifice entitle her.

Very truly yours,

H. C. LODGE.

MEXICAN GOVERNMENT REFUSES TO RECOGNIZE ARMISTICE CLAUSE FORBIDDING TRANSFER OF GERMAN-OWNED PROPERTY—REJECTS MONROE DOCTRINE.

Advices from Washington under date of April 28 announced that Mexico had declined to recognize the financial clause of the armistice terms by which Germany pledged herself to the Allies not to dispose of any of her stocks in specie or any of her foreign title deeds or bonds abroad, whether in the possession of the Government, banks or private individuals or companies. The matter, it was said, is being discussed in Paris, but any action taken will be for the present directed by the representative of the associated Governments, and not by the United States on its own initiative. Action of some kind, however, is looked for as soon as the peace treaty is out of the way.

It was made known at the State Department that in a note to the French Government the Mexican Government has taken the stand that it cannot recognize the effects of the armistice engagements of Germany because it is regarded as contrary to the Mexican constitution and to the terms of a treaty between Germany and Mexico.

Information in regard to the Mexican Government's attitude was revealed shortly after an announcement had been made at Mexico City that the Carranza Government rejected the Monroe Doctrine, as recognized in the covenant of the League of Nations, on the ground that it "attacks the sovereignty and independence of Mexico." Later dispatches from Mexico stated that the announcement in regard to the Monroe Doctrine was made as the result of requests by other Governments friendly to Mexico for an expression of opinion in regard to the Monroe Doctrine. It was intimated in official circles in Washington that diplomatic investigations might be made to ascertain the identities of the nations referred to in the Mexican official statement.

At the same time the declaration was made repudiating the Monroe Doctrine so far as Mexico is concerned, the Mexican Government announced that Alberto J. Pani, Mexican Minister to France, had been instructed to leave Paris and await further instructions in Spain. Senor Pani, it was stated, had been in Paris since last December, but had been unable to present his credentials, "in spite of the fact that the French Government last November expressed its willingness to accept Senor Pani's nomination." The failure of the French Government to receive the Mexican representative is generally connected with the refusal of the Carranza Government to co-operate with the Allies in regard to German-owned property in Mexico. Mexico, it will be recalled, was not invited to participate in the recent conference of neutral States called to consider the League of Nations covenant, neither was she named among the States invited to become signatories of the League of Nations.

The correspondence between the French and Mexican Governments in regard to German-owned property in Mexico was referred to in special advices to the New York "Times" of April 28, which said:

Under instructions from the French Government, the French Legation in Mexico City, on Dec. 26 last, apprised the Carranza Government of the terms of the financial clause in the armistice and M. F. Dejean, the French Charge d'Affaires, added in his communication:

"I am likewise instructed to draw your special attention to the importance which the Allied Governments attach to the prevention of any loss to them, by any means whatsoever, of property belonging to the German Government or German subjects. Measures will be taken to prevent the contracting parties from making a profit out of any transaction which may be considered to be fraudulent."

E. Garza Perez, Mexican Under Secretary for Foreign Affairs, in acknowledging receipt of the communication, wrote in part:

"In reply, and by agreement with the President of the Republic, I have to observe to you that from the first clause it appears that Germany has

undertaken that no negotiable stock, whether belonging to private persons or companies, shall be disposed of without previous agreement with the Allies. If this is the correct interpretation of the clause aforesaid, I take the liberty of remarking that the Mexican Government is unable to recognize any of the effects of this engagement, inasmuch as it is contrary to our Constitution and to the terms of the friendly treaty signed between Mexico and Germany.

"In effect our Magna Charta allows all the inhabitants of the Republic as fundamental guarantee, the free disposal of their properties, and states that this freedom can only be restricted by a judicial act dictated by the law courts of the nation. For greater clarity Article 33 of our political constitution extends to foreigners the guarantees allowed in Chapter 1 of the same, in which is included the article aforementioned. On the other hand, the Treaty of Friendship, Trade, and Navigation entered into between the United States of Mexico and the German Empire on July 30 1883 stipulates that the citizens or subjects of each one of the contracting parties shall enjoy in the territory of the other with respect to their person, property, profession, industrial, or commercial calling, as well as in religion, the same guarantees and rights as are granted, or may hereafter be granted, to the citizens or subjects of the more favored nation.

"Consequently, the Mexican Government is unable to take any steps to prevent German companies or individual subjects from disposing of their financial investments, particularly as the Mexican Government has no knowledge of any legally constituted Government in Germany at the present time and neither has it received any communication to the effect that it has agreed to the restrictions referred to."

A second French note was presented which informed the Mexican Government "that although Marshal Foch has not had occasion to impose on Austria-Hungary the same economic conditions referred to, as there is no authority at present in the former empire with whom contracts of this nature can be signed, France, and with her all the Allies, is resolved to interpret in the same manner as in regard to Germany, any disposal of deeds, mortgages, or liens constituted on Austro-Hungarian property which may be useful to the Allies to recover pecuniary losses."

Senor Garza Perez, in his reply to this, wrote:

"I have to state, as I had the honor of saying in my note of the 3rd inst., that the Mexican Government is unable to take any steps of a general character to prevent Austro-Hungarian subjects from disposing of their property, provided they are entitled to do so in accordance with the provisions of Article 4 of our Constitution."

The Mexican Government's statement in regard to the non-recognition of the Monroe Doctrine and announcement of the recall of its Minister from France were published simultaneously in all the Mexico City papers on April 23, as having been given out officially by Salvador Diego Fernandez, Chief of Staff in charge of the Department of Foreign Relations. The former statement read:

The Conference now meeting at Paris has considered the recognition of the Monroe Doctrine. Some governments, friends of Mexico, have asked Mexico for its opinion regarding the Doctrine, and the Mexican Department of Foreign Relations has answered that the Mexican Government has not recognized, and will not recognize, the Monroe Doctrine, or any other doctrine that attacks the sovereignty and independence of Mexico.

The recall of Minister Pani was announced as follows:

Since December last, Alberto J. Pani has held credentials as Minister to France signed by the President of Mexico. Notwithstanding the fact that the French Government, last November, expressed its willingness to accept Senor Pani's nomination, he has been unable to present his credentials to the French Government throughout his long stay in Paris. In view of the above circumstances, President Carranza, through this department, has ordered that Senor Pani, together with the legation corps, proceed from France to Spain, there to await cabled instructions.

PAYMENT OF RUSSIAN DEBTS TO NORWAY.

The Department of Commerce reports the receipt of the following from Commercial Attache Erwin W. Thompson, at Copenhagen, Denmark:

The Copenhagen "Finanstidende," Jan. 22 1919, published the following news item relative to the settlement of Norwegian claims on Russia:

"The Central Office for Norwegian Interests in Russia recently held an important meeting in Christiania, at which Capt. Prytz, who has been for about a year connected with the Norwegian Legation in Petrograd, gave information about the financial situation in Russia. He said that all Russians of any importance, both Bolsheviks and others, wanted all foreign debts owed by Russia to be paid; and as this was not possible at present in cash, he suggested that all Norwegian claims be made into one great general claim, which, through diplomatic channels, should be acknowledged in Russia. It was agreed to appoint a committee for this purpose. At the same time representatives were chosen for a Norwegian-Russian Chamber of Commerce to prepare for future co-operation between these countries.

"It is possible that claims on Germany will be arranged through the banks, as has been done by the Copenhagen institutions. The larger Christiania banks are unanimous in saying that German and Austrian debts in Norway are insignificant."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Thirty-five shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. Sixty shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1812.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
35	Fifth National Bank	225	225	225	Jan. 1916—252
60	TRUST COMPANY—New York.				
	Title Guar. & Trust Co.	394½	394½	394½	July 1916—371

The Board of Governors of the New York Stock Exchange voted on April 30 to observe next Tuesday, May 6—the day of the parade of the 77th Division—as a holiday. The Cotton Exchange will also close in honor of the occasion.

Three New York Stock Exchange memberships were reported posted for transfer this week the consideration in each case being stated as \$76,000. The last previous sale was at \$75,000.

Jacob M. Van Fleet this week rounded out fifty years of service in the Irving National Bank of this city. To mark the occasion the entire organization assembled in the main lobby to congratulate Mr. Van Fleet and witness the presentation to him of two purses of gold—\$500 from the bank and \$500 from his fellow employees. Vice-President B. F. Werner, who represented the bank, has been an Irving man himself for forty-six years; while A. C. Hardy, who was spokesman for the employees, has been part of the Irving organization for fifty-five years. When Mr. Van Fleet entered the Irving Bank in 1869 it possessed assets of about \$2,000,000 and employed about fifteen people. To-day the bank has assets of over \$150,000,000 and a personnel of 800.

Orlando H. Harriman, Cashier of the Harriman National Bank of this city, was elected Vice-President at a meeting of the board of directors held on May 1. At the same meeting, William A. Burke, Assistant Cashier and Hubert F. Thomas, formerly Assistant National Bank Examiner for the New York District, were elected Vice Presidents; H. B. Fonda, Assistant Cashier, was elected Cashier, and Morton Waddell, Assistant Cashier, will assume the additional duties and title of Trust Officer.

At a meeting of the board of directors of the Bank of New York, N. B. A., held April 29, Geo. W. Garretson was appointed an Assistant Cashier.

Sidney W. Noyes, heretofore Assistant Cashier of the Liberty National Bank of this city, has been elected Vice-President of the bank. Mr. Noyes is Vice-President of the Liberty Securities Corporation and is also in charge of the Bond Department of the Liberty National Bank.

Ernest S. Cubberley, Daniel Washington and John F. Feely have been elected Assistant Secretaries of the Foreign Trade Banking Corporation of this city.

The Guaranty Trust Company of New York has been appointed transfer agent of the stock of the Foreign Bond & Share Corporation which was recently organized to deal in foreign securities.

As a part of its program to extend its business in foreign countries the Bankers Trust Co. of this city will send James W. McCrosky the latter part of this month for an extended trip through all the important commercial centres in South America. An announcement made by the trust company says:

In addition to developing and extending the Bankers Trust Company's present connections, and providing new facilities for financing American trade, Mr. McCrosky will secure information and data that will be useful in answering many questions which are being received constantly from American exporters and importers concerning South American trade conditions. He will also gather information on the opportunities for investing American capital in South American securities. Mr. McCrosky has been connected with South American enterprises for more than twenty years, principally in the construction of public utilities and railroads. He has been both South American importer and a United States exporter for South American countries. As chief engineer of companies controlled by New York interests, he built the first electric street railway and the first hydro-electric power plant in the Argentine Republic. Before coming to the Bankers Trust Company Mr. McCrosky had been serving voluntarily in Washington as a member of the Contraband Committee and advisor on South American affairs of the War Trade Board.

Samuel S. Conover, President, will be given a testimonial dinner by the directors of the Fidelity Trust Co. of this city at the Hotel Biltmore on May 22d, the occasion being the twelfth anniversary of the Fidelity. Amongst the speakers will be Martin W. Littleton, Gerard M. Dahl and Charles E. Rushmore.

First Lieutenant Walter G. Kimball has returned to his desk at the Columbia Trust Co. of this city, where he is Assistant Treasurer. Lieutenant Kimball served in France eighteen months, was wounded once and won the D. S. C.

Gerardo T. Quagliotti, Assistant Secretary of the Italian Discount & Trust Co. of this city, sailed for Naples April 30 on the steamer Dante Alighieri. Mr. Quagliotti, who was formerly connected with the head office of the Banca Ital-

iana di Sconto, at Rome, which is the correspondent of the Italian Discount & Trust Co., left to settle the estate of his father, who died recently.

Augustus D. Juilliard, capitalist and senior member of the dry goods commission firm of A. D. Juilliard & Co., died on April 25 after a brief illness. Mr. Juilliard was born in Canton. He came to New York in his early youth and became an important factor in many important interests. He was a member of the board of directors of the National Bank of Commerce, the Chemical National Bank, the Bank of America, the Atchison Topeka & Santa Fe RR., the Southern Railway, Realty Associates, and the North British & Mercantile Insurance Co. He was a trustee of the Guaranty Trust Co. of New York, Central Trust Co., Title Guarantee & Trust Co., New York Life Insurance & Trust Co. and the Mutual Life Insurance Co. of New York. He was also President of the Metropolitan Opera & Real Estate Co., a trustee of the American Museum of Natural History, a member of the Board of Governors of the New York Hospital, and a member of the American Geographical Society, the Ohio Geographical Society, American Fine Arts Society and the Metropolitan Museum of Art. He was likewise Chairman of the American Protective Tariff League, a member of the Union League Club and a director of the Chamber of Commerce.

Haley Fiske, Vice-President of the Metropolitan Life Insurance Co. for over twenty seven years, with which he has been connected for nearly forty-six years, has been elected President of the company, succeeding John R. Hegeman, whose death was noted in these columns April 12, page 1483. Frederick H. Ecker, who has been with the company for nearly thirty-six years, and its Treasurer for thirteen years, has been chosen to succeed Mr. Fiske as Vice-President Henry W. George, who has been in the service of the company over twenty-nine years and its Assistant Treasurer for over six years, has been made Treasurer. Francis O. Ayres, in the service of the company for nearly twenty-seven years, and for over two years one of its Third Vice-Presidents, has become a Second Vice-President. George B. Scott, identified with the company for nearly thirty-six years, an officer for fifteen years, and one of its Fourth Vice-Presidents for the last two years, and James E. Kavanagh, who has been in the service of the company for over twenty-one years and for about two years one of its Fourth Vice-Presidents, has been made Third Vice-President.

The Comptroller of the Currency has approved an increase of \$50,000 in the capital of the First National Bank of Hempstead, N. Y., the amount thereby becoming \$100,000.

Recent advices from Utica, N. Y., state that the Utica Trust & Deposit Co. is planning to add extensively to the size of its present home in order to meet the needs of its large and ever increasing volume of business. To this end contracts will shortly be let for the razing of the four-story building at Nos. 166-168 Genesee Street, which adjoins the present building on the south and which has been owned by the Utica Trust & Deposit Co. since 1917. On the site a building similar in material and style of architecture to the old building (erected in 1913) will be built and by removing the intervening wall the two structures thrown into one. Moreover, it is very probable that two stories will be added to the entire structure so that the result will be a handsome building adequate to meet all the requirements of the institution. The Utica Trust & Deposit Co. began business in Oct. 1899 with a capital of \$200,000 and surplus of like amount, with no depositors and in a community then unacquainted with the merits and advantages of trust company service. It now has a capital of \$600,000, surplus and undivided profits of \$693,170 and deposits of \$10,886,194. J. Francis Day is the President of the institution.

The Central National Bank of Philadelphia declared a semi-annual dividend of 12%. This is an increase of 2% over the payment six months ago and places the stock on a 24% annual basis as compared with 20% heretofore. In addition the dividend period is to be changed from semi-annual to quarterly (Feb., May, August and November).

Norman T. Hayes, heretofore Manager of the Transit Department of the Philadelphia National Bank of Philadelphia has been elected Assistant Cashier of the bank.

The Ninth National Bank of Philadelphia on April 23, by the declaration of a semi-annual dividend of 8%, instead of 7% as formerly, increased its regular dividend rate from a basis of 14% per annum to 16%.

Lewis Van Court has been made Assistant Treasurer of the Central Trust & Savings Co. of Philadelphia, Pa. Mr. Van Court has been connected with the company for thirteen years.

William S. Diamond of Bush & Diamond has been elected a director of the Oxford Bank, Frankford, Philadelphia, succeeding A. L. Skilton, resigned. Mr. Diamond is also identified with the Victor Dye Works.

John K. McKee has been elected Assistant Cashier of the Peoples' National Bank of Pittsburgh, Pa. Mr. McKee recently returned from active service abroad. Before enlisting he had been acting auditor of the Peoples' National Bank.

The merger of the Home Savings Bank of Washington, D. C. (capital, \$100,000) with the American Security & Trust Co. of that city has been consummated; the banks operated by the former are now known as the Home Savings Branches of the American Security & Trust Co. The latter has increased its capital from \$3,000,000 to \$3,400,000, the increase having been sanctioned by the Comptroller of the Currency. The following are the officers and directors of the continuing institution, representing the interests of the combined banks:

Officers.—Charles J. Bell, President; Corcoran Thom, Howard S. Reeside, B. F. Saul, Howard Moran, Vice-Presidents; James F. Hood, Secretary; Charles E. Howe, Treasurer; Alfred B. Leet, Trust Officer; John G. Holden, Auditor and Bond Officer; F. G. Addison Jr., Manager of Branches; Martin R. West, Assistant Secretary; David N. Houston, Alfred C. Flather, Arthur G. Nichols, Kenneth Brooks, Assistant Trust Officers; William W. Keck, Lohn L. Fugitt, Edward E. Swan, Hans W. Ireland; Richard E. Harris, Dale S. Venables, Assistant Treasurers.

Board of Directors.—Eugene E. Alles, Charles J. Bell, John C. Boyd, George W. Brown, Albert Carry, William M. Coates, Murray A. Cobb, William S. Corby, William C. Eustis, William W. Everett, William J. Flather Jr., Daniel Fraser, James M. Green, Gilbert H. Grosvenor, R. Harrison Johnson, Joseph Leiter, Howard Moran, G. Percy McGlue, Edward B. McLean, Clarence F. Norment, Newbold Noyes, Myron M. Parker, Albert M. Read, Howard S. Reeside, B. F. Saul, James F. Shea, Charles A. Spalding, Corcoran Thom, John F. Wilkins, Clarence R. Wilson.

The proposed merger was referred to in our issue of March 29.

On April 21 the consolidation of the Cleveland National Bank with the Guardian Savings & Trust Co. of that city under the title of the latter (referred to in these columns March 8) was consummated when the enlarged institution opened for business in the Guardian Building, 623 Euclid Avenue. The Guardian Savings & Trust Co. states in its announcement of the merger that it now has combined resources of \$65,000,000 and maintains departments to meet the requirements of all phases of commercial and business life.

An interesting brochure, entitled "A Brief History of Banks and Banking," being "a brief sketch of the bank as an institution and its evolution from the earliest dawn of history until the present day," has been issued by the Cleveland Trust Company Library of Banking. The brochure, which is Volume 2 of a series, can, we believe, be obtained upon application to the Cleveland Trust Co. of Cleveland, Ohio.

The State Bank of West Pullman, Chicago, announces that the entire 750 additional shares of stock (par \$100) authorized at the annual meeting on Jan. 14 when it was voted to increase the capital from \$25,000 to \$100,000 has been sold at \$150 per share, making a total of \$112,500 which has been credited to the capital account of the bank. It is further announced that at a special meeting of the directors on April 25 it was voted to pass to surplus out of undivided profits the sum of \$30,000.

Application has been made to the Comptroller of the Currency for a charter for the National Trust Bank, of Charleston, Ill. (capital \$200,000) to succeed the Second National Bank of Charleston.

An application has been made to the Comptroller of the Currency for a charter for the American National Bank of Muskegon, Mich., capital \$200,000.

Advices from Milwaukee state that a proposed union of the First National Bank and the Wisconsin National Bank of that city, which is to include their affiliated institutions, the First Trust Co. and the Wisconsin Trust Co., respectively (the union of the latter company with the Wisconsin National Bank under a joint stock ownership plan being referred to in our issue of March 15) has been endorsed by the directors of the institutions and as soon as the approval of the stockholders is secured the consolidation will be assured. In the meantime the consent of the Comptroller of the Currency to the proposed merger will be asked and the working out of the details of the plan carried on. The unification of these four important institutions will give to Milwaukee one of the largest and strongest financial organizations in the Middle West with a combined capital and surplus of nearly \$9,000,000 and total resources aggregating \$100,000,000. The combined trust companies, we understand, will be operated independently of the combined banks; the latter which will operate under the name of the First National Bank will be housed in the First National Bank Building and the former in the banking quarters in the Pabst Building now the home of the Wisconsin National Bank and the Wisconsin Trust Co. We also understand that the officials and employees of all the institutions concerned will be retained by the new organization. Oliver C. Fuller, President and organizer of the Wisconsin Trust Co., has been chosen chief executive of the new institution. Mr. Fuller is 58 years of age and a native of Georgia, graduating from the university of that State in 1880. He began his business career as a clerk in the wholesale grocery firm in Atlanta of Fuller & Oglesby, subsequently changed to H. A. Fuller & Son when he became a partner. In 1887 Mr. Fuller gave up the grocery business and entered the banking investment field in Atlanta as a member of the firm of Jones & Fuller. Three years later he moved to Milwaukee and started the firm of Oliver C. Fuller & Co., bond dealers, which upon the organization of the Wisconsin Trust Co. in 1893, was taken over by that concern. Mr. Fuller has been active in the affairs of the American Bankers' Association, holding at one time the position of President of the Trust Company Section, and has been prominently identified with many important banking and industrial institutions in Milwaukee.

A consolidation of the First National Bank of Stillwater, Minn., and the Lumbermen's National Bank of that place, under the charter and title of the former institution, is announced by the Comptroller of the Currency. The capital of the enlarged First National Bank is \$350,000, which equals the combined capitals of the banks prior to consolidation.

Oliver Filley Richards has been elected a director of the Mercantile Trust Co. of St. Louis, Mo., succeeding the late William J. Kinsella. Mr. Richards is Assistant Secretary and Treasurer of the Simmons Hardware Co. and Vice-President and director of many subsidiary companies of the hardware concern.

The approval of the Comptroller of the Currency has been obtained to a merger of the First National Bank of Abingdon, Va., with the Citizens National Bank of that place under the charter and name of the latter. The enlarged institution has a capital of \$100,000, which is \$25,000 less than the combined capitals of the banks prior to consolidation.

The Texas State Bankers' Association will hold its annual convention at Galveston on May 27, 28 and 29.

On May 1 a new financial institution will be opened in Houston under the title of the Gulf State Bank. The new bank will have a capital of \$250,000 in shares of \$100, and will be located in the Beatty Building, at 817 Main Street. The officials chosen for the new institution are: Jacob Embry, President; George C. Embry, Vice-President, and D. D. Krahll, Cashier. Mr. Jacob Embry, who is a former State Bank Examiner, recently operated a chain of banks in east Texas, and is at present head of the bank at Lovelady hat State. Mr. George C. Embry, a brother of the former, until recently was Cashier of the Marfa (Tex.) State Bank, and Mr. Krahll held a similar position with the Houston National Exchange Bank.

Announcement was made recently of the purchase by the Bank of Italy (head office San Francisco) of a controlling interest in the First National Bank of Hayward, Cal., and in its affiliated institution, the Farmers & Merchants Bank of that place. The purchase was made in the name of the Stockholders' Auxiliary Corporation, which is a subsidiary corporation of the Bank of Italy. We understand the officials, which are the same for both banks, will be retained. Ultimately these banks are to be united to form a branch of the Bank of Italy.

At a recent meeting of the directors of the Farmers & Merchants Bank of Long Beach, Calif., a special dividend of 1% was declared in addition to the regular quarterly dividend of 3%, making 4% for the first quarter of the year. At the same meeting it was decided to sell 250 additional shares of the authorized capital stock of the institution, thereby making the paid-in capital of the bank \$225,000. The issuance of the new stock is made necessary by the large increase in deposits, which now exceed \$3,000,000.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Apr. 26.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 2.
Week ending May 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 48 3/4	48 3/4	48 11-16	48 3/4	48 13-16	48 11-16
Consols, 2 1/2 per cents.	Holiday	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
British, 5 per cents.	Holiday	93 3/4	93 3/4	93 3/4	94	94
British, 4 1/2 per cents.	Holiday	98 1/4	98 1/4	98 1/4	98 3/4	98 3/4
French Rentes (in Paris)	fr. 62.45	62	61.90	62.50	62.40	62.90
French War Loan (in Paris)	fr. 89.20	89.12	89	89.65	89.65	89.55

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
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* Ex-interest.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, common (qu.)	1 1/2	June 2	Holders of rec. May 2a
Atlantic Coast Line R.R., preferred	2 1/2	May 10	May 1 to May 10
Cleveland & Pittsburgh, reg. qu. (quar.)	1 1/2	June 2	Holders of rec. May 10
Special guaranteed (quar.)	*1	June 2	Holders of rec. May 10
Dayton Coal, Iron & Ry., pf. (monthly)	5c.	Apr. 30	Holders of rec. Mar. 22a
Georgia Southern & Florida			
First and second preferred	2 1/2	May 13	Holders of rec. May 8
Illinois Central (quar.)	*1 1/2	June 2	Holders of rec. May 9
Norfolk & Western adj., pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsburgh & West Virginia, pref. (No. 8)	1 1/2	May 31	Holders of rec. May 15a
Reading Company, common (quar.)	\$1	May 8	Holders of rec. Apr. 16a
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 27a
Western Pacific R.R. Corp., preferred	*1	May 15	Holders of rec. May 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/2	May 15	Holders of rec. May 10a
Cities Service, com. & pref. (monthly)	1/2	June 1	Holders of rec. May 15
Common (payable in common stock)	/1	June 1	Holders of rec. May 15
Connecticut Ry. & Ltg., com. (quar.)	1 1/2	May 15	May 1 to May 15
Preferred (quar.)	1 1/2	May 15	May 1 to May 15
Detroit United Ry. (quar.) (No. 60)	2	June 2	Holders of rec. May 16
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 23 to May 15
Montreal L. H. & Pow. Cons. (quar.)	1	May 15	Holders of rec. Apr. 30
Pacific Gas & Elec., 1st pref. (qu.) (No. 19)	1 1/2	May 15	Holders of rec. Apr. 30
Original preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
West Penn Trac. & Water Pow., pf. (qu.)	1 1/2	May 15	Holders of rec. May 1
Banks.			
Westchester Avenue (quar.)	2	May 1	Holders of rec. Apr. 30a
Miscellaneous.			
Alaska Packers' Assn. (quar.)	*2	May 10	Holders of rec. Apr. 30
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a
American Brass (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Extra	1 1/2	May 15	Holders of rec. Apr. 30
American Caramel, pref. (quar.)	2	May 10	May 2 to May 9
Amer. Hide & Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Am. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a
American Radiator, common (quar.)	*3	June 30	Holders of rec. June 21
Preferred (quar.)	*1 1/2	May 15	Holders of rec. May 7
American Soda Fountain (quar.)	1 1/2	May 15	Holders of rec. May 1
Amer. Sumatra Tobacco, pref. (No. 19)	3 1/2	Sept. 1	Holders of rec. Aug. 15a
Am. Water Wks. & Elec., Inc., pf. (qu.)	1 1/2	May 15	Holders of rec. May 1
Anaconda Copper Mining (quar.)	\$1	May 26	Apr. 20 to May 14
Associated Dry Goods, 1st preferred	1 1/2	June 2	Holders of rec. May 3a
Second preferred	1 1/2	June 2	Holders of rec. May 3a
Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 16a
Common (extra)	1 1/2	July 1	Holders of rec. June 16a
Common B (quar.)	1 1/2	July 1	Holders of rec. June 16a
Common B (extra)	1 1/2	July 1	Holders of rec. June 16a
Non-cumulative preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Cumulative convertible pref. (quar.)	2	July 1	Holders of rec. June 16a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden's Cond. Milk, pref. (qu.) (No. 70)	1 1/2	June 14	Holders of rec. May 31a
British Columbia Fish. & Pack. (quar.)	1 1/2	May 21	May 10 to May 20
British Columbia Pack. Assn., com. (qu.)	2 1/2	May 7	May 10 to May 20
Brompton Pulp & Paper, Ltd. (quar.)	1 1/2	May 21	Holders of rec. Apr. 30
Brooklyn Edison Co., Inc. (qu.) (No. 77)	2	June 2	Holders of rec. May 21a
Brunswick-Balke-Collender, com. (qu.)	*1 1/2	May 15	Holders of rec. May 6
Buckeye Pipe Line (quar.)	\$2	June 14	Holders of rec. May 31
Burns Bros., common (quar.)	2 1/2	May 15	Holders of rec. May 1a
Common (extra payable in com. stock)	/2 1/2	May 15	Holders of rec. May 1a
Canada Explosives, common (extra)	12 1/2	July 31	Holders of rec. June 30a
Canada Foundries & Forg., com. (qu.)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Canadian Converters, Ltd. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cedar Rapids Mfg. & Power (quar.)	3/4	May 15	Holders of rec. Apr. 30
Cleveland Automatic Mach., com. (qu.)	75c.	May 15	Holders of rec. May 1a
Colorado Fuel & Iron, common	3/4	May 20	Holders of rec. May 5a
Preferred	2	May 20	Holders of rec. May 5a
Columbia Gas & Elec. (quar.)	1	May 15	Holders of rec. Apr. 30a
Consolidated Gas (N. Y.) (quar.)	1 1/2	June 16	Holders of rec. May 9a
Continental Guaranty Corp. (quar.)	2	May 2	Holders of rec. Apr. 29a
Continental Motors Corp., com. (quar.)	1 1/2	May 15	May 11 to May 15
Continental Paper Bag com. (qu.) (No. 55)	1 1/2	May 15	Holders of rec. May 8
Preferred (quar.) (No. 75)	1 1/2	May 15	Holders of rec. May 8
Continental Refining, common (quar.)	30c.	May 15	Holders of rec. Apr. 30a
Crescent Pipe Line (quar.)	75c.	June 16	May 23 to June 16
Cresson Cons. Gold M. & M. (monthly)	10c.	May 10	Holders of rec. Apr. 30
Deere & Co., pref. (quar.)	*1 1/2	June 2	Holders of rec. May 15
Diamond Match (quar.)	*1 1/2	June 16	Holders of rec. May 31
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	1 1/2	May 15	Holders of rec. May 5a
Common (extra)	1 1/2	May 15	Holders of rec. May 5a
Preferred	1 1/2	May 15	Holders of rec. May 5a
Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 1
First and second preferred (quar.)	1 1/2	June 16	Holders of rec. Jan. 2
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1 1/2	May 15	Holders of rec. May 1a
Emerson Shoe, pref. (quar.)	1 1/2	May 1	Holders of rec. May 1
Fall River Gas Works (quar.) (No. 98)	3	May 1	Holders of rec. Apr. 26a
Gair (Robert) Co., pref. (quar.)	1 1/2	May 1	Apr. 26 to Apr. 30
Gaston, Williams & Wigmore, Inc. (qu.)	50c.	June 2	Holders of rec. May 1a
General Chemical, common (quar.)	2	June 2	Holders of rec. May 22a
General Cigar, Inc., pref. (quar.)	1 1/2	June 2	Holders of rec. May 26a
Gillette Safety Razor (quar.)	82	May 31	Holders of rec. May 1
Extra	\$1	May 31	Holders of rec. May 1
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5a
Great Western Sugar, common (quar.)	*1 1/2	July 1	Holders of rec. June 15
Common (extra)	*10	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15
Harbison-Walker Refract., com. (quar.)	1 1/2	June 2	Holders of rec. May 22a
Preferred (quar.)	1 1/2	July 19	Holders of rec. July 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	May 31	Holders of rec. May 20
Hercules Powder, preferred (quar.)	1 1/2	May 15	May 6 to May 15
Illum. & Pow. Sec., pref. (qu.) (No. 27)	1 1/2	May 15	Holders of rec. Apr. 30
Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 24
Inland Steel (quar.)	*2	June 2	Holders of rec. May 10
Internat. Harvester, pref. (quar.) (No. 3)	1 1/2	June 2	Holders of rec. May 10
Internat. Mercantile Marine (extra)	10	May 15	Holders of rec. May 1a
Kamistiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c.	June 16	Holders of rec. June 2a
Keystone Tire & Rubber			
Common (payable in common stock)	/15	May 20	Holders of rec. May 1a
Lake of the Woods Milling, com. (quar.)	3	June 2	Holders of rec. May 15
Preferred (quar.)	1 1/2	June 2	Holders of rec. May 15
Lehigh Coal & Navigation (qu.) (No. 162)	\$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tobacco com. (quar.)	3	June 2	Holders of rec. May 15
Lima Locomotive Works, Inc., pref.	3 1/2	May 10	Holders of rec. Apr. 30a
Manati Sugar, common (quar.)	2 1/2	June 2	Holders of rec. June 15
Marconi Wireless Tele. of America	25c.	July 1	June 2 to June 14
Mason Tire & Rubber, com. (quar.)	2	May 20	Holders of rec. Jan. 31
Massachusetts Gas Cos., pref.	2	June 2	May 16 to June 2
Miami Copper Co. (quar.) (No. 27)	50c.	May 15	Holders of rec. May 1a
National Acme Co. (quar.)	1 1/2	May 31	Holders of rec. May 15a
National Biscuit, com. (quar.) (No. 84)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 85)	1 1/2	May 31	Holders of rec. May 17a
Nat. Enamel & Stamping, com. (quar.)	1 1/2	May 31	Holders of rec. May 10a
National Grocer, common	*2	June 30	Holders of rec. May 19
Preferred	*3	June 30	Holders of rec. May 19
National Lead, preferred (quar.)	1 1/2	June 14	Holders of rec. May 23a
National Refining com. (pay. in com. stk.)	/4	May 15	Holders of rec. May 1a
New England Investment Co.	3	May 6	Holders of rec. May 1
New Jersey Zinc (quar.)	4	May 10	Holders of rec. Apr. 30
New River Company, preferred	*1 1/2	May 29	Holders of rec. May 17
Ohio Cities Gas, common (quar.)	\$1	June 1	Holders of rec. May 17
Ontario Steel Products, pref. (quar.)	1 1/2	May 15	Holders of rec. May 2
Prof. (accrued accumulated dividend)	h/3	May 15	Holders of rec. May 2
Pacific Development Corp. (quar.)	87 1/2	May 15	Holders of rec. Apr. 15
Pacific Lighting Corp., common (quar.)	3	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30a
Pennants, Limited, common (quar.)	1 1/2	May 15	Holders of rec. May 6
Pennsylvania Coal & Coke (quar.)	\$1	May 10	Holders of rec. May 6
Penna. Rubber, com. (qu.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Pennock Oil (No. 1)	*25c.	June 5	Holders of rec. May 23
Pittsburgh Oil & Gas (quar.)	2 1/2	May 15	Holders of rec. Apr. 30a
Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Porto Rican-American Tobacco (quar.)	63	June 5	Holders of rec. May 15
Pressed Steel Car, com. (qu.) (No. 35)	2	June 4	Holders of rec. May 14a
Preferred (quar.) (No. 81)	1 1/2	May 27	Holders of rec. May 6a
Procter & Gamble Co., common (quar.)	5	May 15	Holders of rec. Apr. 25a
Pullman Company (quar.) (No. 209)	2	May 15	Holders of rec. Apr. 30a
Quaker Oats, pref. (quar.)	1 1/2	May 31	Holders of rec. May 1a
Riordan Pulp & Paper, Ltd., common	2 1/2	May 15	Holders of rec. May 9
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20
Riverside Eastern Oil, pref. (quar.)	8 1/2	May 5	May 1 to May 5
Riverside Western Oil, pref. (quar.)	43 1/2	May 5	May 1 to May 5
Savage Arms Corp., common (quar.)	1 1/2	June 15	Holders of rec. May 31
First preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Second preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Sears, Roebuck & Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Silversmiths Co., common	2	May 15	Holders of rec. May 8a
Preferred (quar.)	1 1/2	May 15	Holders of rec. May 8
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	May 10	Holders of rec. Apr. 25a
Smith (A. O.) Corp., pref. (qu.) (No. 10)	1 1/2	May 15	Holders of rec. May 1a
Southern California Edison, com. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30a
Southern Pipe Line (quar.)	*5	June 2	Holders of rec. May 15
Standard Milling, com. (qu.) (No. 10)	2	May 31	Holders of rec. May 21
Preferred (quar.) (No. 38)	1 1/2	May 31	Holders of rec. May 21
Standard Oil (Calif.) (quar.)	2 1/2	June 16	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	June 14	May 8 to June 14
Extra	3	June 14	May 8 to June 14
Standard Oil of N. Y. (quar.)	4	June 16	May 20 to May 28
Standard Parts, common (quar.)	1 1/2	May 15	May 6 to May 15
Standard Sanitary Mfg. common (quar.)	2	May 10	Holders of rec. May 2
Preferred (quar.)	1 1/2	May 10	Holders of rec. May 2
Steel Products, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Stewart-Warner Speedometer Corp. (qu.)	2	May 15	May 1 to May 5
Superior Steel 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1a
Tobacco Products Corp., com. (quar.)	61 1/2	May 15	Holders of rec. Apr. 30a
United Cigar Stores of Am., com. (qu.)	2 1/2	May 15	Holders of rec. Apr. 28a
United Drug 2d pref. (quar.) (No. 13)	1 1/2	June 2	Holders of rec. May 15a
United Profit-Sharing	1 1/2	June 2	Holders of rec. May 10a
Extra	1 1/2	June 2	Holders of rec. May 10a
U. S. Steel Corp. common (quar.)	1 1/2	June 28	May 30 to June 2
Preferred (quar.)	1 1/2	May 29	May 6
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
White (J. S.) & Co., Inc., pf. (qu.) (No. 64)	1 1/2	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)	1 1/2	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Wilson & Co., Inc., com. (qu.) (No. 1)	1 1/2	May 1	Holders of rec. Apr. 26a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 21
Yale & Towne Mfg. (extra) (No. 101)	5	May 5	Holders of rec. Apr. 29

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds.

n Transfer books closed for annual meeting from May 3 to May 22, both inclusive.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks:	Capital.
The Farmers National Bank of Stamps, Ark.	\$25,000
Correspondent: J. A. Thomas, Stamps.	
The First National Bank of Winter Garden, Fla.	25,000
Correspondent: J. D. McMillan, Winter Garden.	
The Audubon National Bank, Audubon, N. J.	50,000
Correspondent: I. Grafton Sieber, Audubon.	
The First National Bank of Dixie at St. George, Utah.	50,000
Correspondent: A. L. Woodhouse, St. George.	
The American National Bank of Muskegon, Mich.	200,000
Correspondent: John Q. Ross, Muskegon.	
The Farmers National Bank of Tonkawa, Okla.	25,000
Correspondent: J. N. Starr, Tonkawa.	
The National Trust Bank of Charleston, Ill.	200,000
To succeed the Charleston Trust & Savings Bank and the Second National Bank of Charleston. Correspondent: H. A. Neal, Charleston.	
Total	\$575,000

CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Pandora, Ohio.	\$30,000
President, O. Henry Smith; Cashier, L. Shirl Hatfield.	
The First National Bank of Rock River, Wyoming.	25,000
President, Alvy Dixon; Cashier, L. H. McAllister.	
The Security National Bank of Sisseton, So. Dak.	50,000
President, O. T. Axness; Cashier, J. M. Schwender.	
The First National Bank of South Charleston, W. Va.	35,000
President, Quince Jones; Cashier, J. M. Schwender.	
Conversions of State Banks:	
The Fidelity National Bank & Trust Co. of Kansas City, Mo.	1,000,000
Conversion of the Fidelity Trust Co. of Kansas City. President, Henry C. Flower; Cashier, A. D. Rider.	
Total	\$1,140,000

INCREASES OF CAPITAL APPROVED.	
	Amount.
First National Bank of Bakersfield, Calif. Capital increased from \$150,000 to \$200,000.	\$50,000
The First National Bank of Iowa Park, Tex. Capital increased from \$25,000 to \$100,000.	75,000
The First National Bank of Hempstead, N. Y. Capital increased from \$50,000 to \$100,000.	50,000
The Emaus National Bank, Emaus, Pa. Capital increased from \$100,000 to \$125,000.	25,000
Total	\$200,000

VOLUNTARY LIQUIDATIONS.	
	Capital.
The Cleveland National Bank, Cleveland, O.	\$1,500,000
Liquidating Committee: W. R. Green and R. P. Sears, Cleveland. Absorbed by the Guardian Savings & Trust Co. of Cleveland.	
The Tonkawa National Bank, Tonkawa, Okla.	25,000
Liquidating agent: Ray See, Tonkawa. Succeeded by the American State Bank of Tonkawa.	
Total	\$1,525,000

Canadian Bank Clearings.—The clearings for the week ending Apr. 24 at Canadian cities, in comparison with the same week in 1918 show a decrease in the aggregate of 8.7%.

Clearings at—	Week ending April 24.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—					
Montreal.	\$7,730,725	\$1,436,674	+7.7	\$90,980,586	\$49,152,771
Toronto.	54,774,638	60,564,704	-9.6	67,181,431	38,128,675
Winnipeg.	31,910,240	48,006,878	-33.6	71,815,875	33,999,516
Vancouver.	9,909,900	9,751,679	+1.6	8,024,202	4,339,777
Ottawa.	5,229,601	6,299,434	-17.0	5,707,057	3,793,885
Quebec.	4,303,631	4,891,278	-12.0	4,887,089	3,149,911
Halifax.	3,669,640	3,935,833	-6.7	3,196,784	1,937,831
Hamilton.	4,531,165	5,293,585	-14.4	4,805,340	3,548,784
St. John.	2,067,185	2,386,873	-13.4	2,231,026	1,476,659
London.	1,636,457	2,309,368	-29.2	2,095,503	1,497,150
Calgary.	4,655,804	6,147,717	-24.3	7,653,637	3,109,645
Victoria.	1,572,685	2,443,480	-35.6	1,668,413	972,580
Edmonton.	3,119,163	3,011,023	+3.6	2,662,184	1,789,247
Regina.	2,704,918	3,502,674	-22.8	2,832,775	1,361,533
Brandon.	481,293	465,571	+3.2	558,892	433,754
Lethbridge.	590,833	820,333	-28.0	995,620	368,760
Saskatoon.	1,728,089	1,577,262	+9.6	1,802,134	827,522
Brantford.	854,001	910,059	-6.2	811,942	550,876
Moose Jaw.	1,653,499	1,187,344	+39.2	1,259,637	649,544
Fort William.	555,941	545,030	+2.0	491,089	396,812
New Westminster.	461,035	356,827	+29.4	321,588	194,438
Medicine Hat.	342,499	478,659	-28.9	791,506	271,715
Peterborough.	661,949	666,388	-0.7	629,379	392,666
Sherbrooke.	824,471	687,598	+19.9	638,932	570,944
Kitchener.	732,982	683,373	+5.8	620,884	570,000
Windsor.	1,098,307	1,223,410	-10.2		
Prince Albert.	306,218	233,767	+30.6		
Total Canada.	228,105,869	249,816,821	-8.7	284,663,505	153,384,995

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
Shares. Stocks.	Per cent.
50 Garfield Gas Deposit.	90
60 Title Guarantee & Trust.	394½
35 Fifth Nat. Bank of N. Y.	225
229 Industrial Development.	\$5 lot
20 United Gas & Elec., 1st pref.	25
50 Lord & Taylor, 2d pref.	51
3,120 Golden Reward Cons. G. M. \$30 lot	
1,000 Carlton Invest., 1st pref.	\$10 lot

By Messrs. R. L. Day & Co., Boston:	
Shares. Stocks.	\$ per sh.
1 National Shawmut Bank.	228½
10 First National Bank, Boston.	470
7 Merrimack Mfg., pref.	78
10 Pepperell Mfg., pref.	191-191½
10 Ludlow Mfg. Assoc., ex-div.	138½
8 Richard Borden Mfg.	169½
3 Naumkeag Steam Cotton.	165½
2 Merrimack Mfg., com.	72½
20 Hamilton Mfg., ex-div.	125½
1 Central Vermont Ry.	1.05
10 Boston Co-Oper. Bldg.	\$25 ea. 10½

By Messrs. Millet, Roe & Hagen, Boston:	
Shares. Stocks.	\$ per sh.
1 Merchants National Bank.	275
25 National Shawmut Bank.	229½
2 Salmon Falls Mfg., com.	80
1 Sharp Mfg., preferred.	108½
3 Dartmouth Mfg. Corp., pref.	90
3 Ludlow Mfg. Associates.	140
15 Guffey-Gillespie Oil, pref.	100
3 National Union Bank.	210

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.
500 Nat. Oil, N. J., pref., \$10 each.	7½
1 Del. Co. Trust, S. D. & T. L.	7
4 Phil. Bourse, common, \$50 ea.	1½
100 Loan Soc. of Phila., \$10 each.	1½
50 4th Street Nat. Bank.	310½-313
5 Provident Life & Trust.	430
10 Fidelity Trust.	510
33 rights to subscribe to Franklin Trust @ \$125.	26-31½
1 Philadelphia Trust.	705
25 Media Title & Trust, \$25 each.	55
10 Fire Assn. of Phil., \$50 each.	330
15 Phil. Life Insur., \$10 each.	10
20 Continental Life Insurance, Wilmington, Del., \$10 each.	20
20 Reliance Insurance, \$50 each.	60½

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Incapacities, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
(Not omitted.)	State, Mar. 4	Tr Cos, Feb. 21						
Week ending April 26 1919.								
Members of								
Fed. Res. Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.
Bk of NY, N. B.	2,000	5,739	49,397	625	4,442	31,884	1,842	782
Manhattan Co.	2,500	7,210	62,664	1,431	9,211	61,737		
Merchants' Nat.	2,000	2,836	33,973	502	3,145	25,427	2,733	1,832
Mech & Metals	6,000	11,643	159,795	10,215	20,059	146,880	4,023	3,761
Bk of America.	1,500	6,780	31,285	1,060	3,246	25,584		
Nat'l City Bank	25,000	54,132	578,848	14,144	102,404	*669,565	25,423	1,434
Chemical Nat.	3,000	9,578	86,744	1,705	8,211	58,957	5,804	442
Atlantic Nat.	1,000	958	16,954	516	1,980	14,781	567	142
Nat Butch & Dr.	300	109	3,692	132	717	3,865		295
Amer Exch Nat.	5,000	6,167	118,953	1,973	11,868	88,948	5,368	4,957
N Bk of Comm.	25,000	25,651	402,171	2,643	36,106	276,026	4,629	
Pacific Bank.	500	1,134	15,110	1,230	2,556	16,250		
Chath & Phenix	3,500	2,822	108,394	5,868	11,859	88,340	9,318	2,717
Hanover Nat.	3,000	17,363	127,160	5,697	18,716	124,864		150
Citizens' Nat.	2,550	3,286	40,308	923	5,458	36,150	227	989
Metropolitan	2,000	2,404	56,276	2,203	4,145	30,680	45	
Corn Exchange.	4,200	8,290	126,694	6,284	19,889	132,219	2,924	
Imp & Trad N.	1,500	8,163	36,607	662	3,392	25,554	50	51
National Park.	5,000	19,439	204,183	1,449	21,713	164,856	3,353	4,952
East River Nat.	1,000	626	7,707	277	1,058	7,925	132	50
Second Nat Bk.	1,000	4,066	20,545	927	2,399	16,847		643
First Nat Bank	10,000	31,297	291,978	1,509	20,399	150,782	2,209	8,217
Irving National	4,500	6,112	122,710	4,226	16,434	124,851	1,129	1,363
N Y County Nat.	1,000	421	11,832	725	1,566	11,544	735	199
Continental	1,000	642	7,434	155	1,062	5,810		
Chase National.	10,000	16,870	340,895	7,513	46,726	282,395	11,396	1,900
Fifth Avenue.	200	2,301	21,658	1,229	2,612	19,498		
Commer'l Exch	200	858	7,758	322	1,249	7,334		
Commonw'th	400	762	8,388	401	1,183	8,380		
Lincoln Nat'l.	1,000	2,067	16,630	1,316	2,143	16,064	47	210
Garfield Nat'l.	1,000	1,342	13,458	348	1,959	12,583	40	395
Fifth National.	250	397	7,693	326	966	7,916	446	248
Seaboard Nat'l.	1,000	3,782	52,025	1,004	6,524	46,811	140	70
Liberty Nat'l.	3,000	4,704	76,089	613	8,108	58,458	1,947	1,713
Coal & Iron Nat.	1,500	1,333	19,896	761	1,657	11,883	421	412
Union Exch Nat.	1,000	1,271	16,709	607	2,482	17,665	393	396
Brooklyn Tr Co.	1,500	2,289	41,616	754	3,964	27,800	6,177	
Bankers Tr Co.	15,000	17,361	279,592	1,080	28,599	226,528	9,350	
U S Mtge & Tr	2,000	4,551	69,727	611	6,158	54,662	1,166	
Guaranty Tr Co.	25,000	28,525	508,567	3,222	54,159	*461,975	24,290	
Fidelity Tr Co.	1,000	1,284	11,898	297	1,270	9,627	519	
Columbia Tr Co.	5,000	6,904	88,501	1,015	9,199	69,014	6,784	
Peoples Tr Co.	1,000	1,412	28,517	1,052	2,822	26,958	1,806	
New York Tr Co.	3,000	10,677	106,205	421	9,793	65,326	2,716	
Franklin Tr Co.	1,000	1,305	30,196	527	2,496	17,676	1,613	
Lincoln Tr Co.	1,000	663	23,912	419	2,888	20,297	1,398	
Metropolitan Tr	2,000	4,402	46,858	804	4,274	32,700	1,238	
Nassau N. Bkin	1,000	1,220	16,060	411	1,183	11,541	887	50
Irving Trust Co.	22,250	21,197	44,338	2,368	6,013	45,318	1,149	
Farm Loan & T	5,000	12,006	131,509	4,152	15,708	*152,798	9,183	
Columbia Bank	1,000	672	16,522	609	2,281	16,363	397	
Average.	200,350	367,044	4,747,631	99,263	558,221	3,876,617	154,164	38,370
Totals, actual condition	Apr. 26	4,741,170	98,090,552,883	3,877,212	153,176	38,465		
Totals, actual condition	Apr. 19	4,754,226	95,962,563,608	*3,876,015	153,760	38,815		
Totals, actual condition	Apr. 12	4,784,186	96,515,540,110	3,797,373	151,355	38,475		
Totals, actual condition	Apr. 5	5,422,863	94,225,559,040	3,886,093	151,669	38,250		

State Banks.	
Not Members of Federal Reserve Bank.	
Greenwich	500 1,559 16,614 2,504 1,236 16,777 38
Bowery	250 812 5,927 712 336 5,593
N Y Prod Exch	1,000 1,242 24,353 2,654 2,069 26,116
State	2,000 607 50,276 4,882 3,414 45,972 89
Average.	3,750 4,221 97,170 10,752 7,055 94,458 127
Totals, actual condition	Apr. 26 96,806 10,626 7,306 94,887 127
Totals, actual condition	Apr. 19 96,277 10,519 7,195 93,760 127
Totals, actual condition	Apr. 12 96,368 10,708 6,943 93,353 117
Totals, actual condition	Apr. 5 90,317 10,382 7,639 92,803 103

Trust Companies	Assets	No. of Members	Federal Reserve Bank					
Title Guar & Tr	5,000	12,033	41,183	939	2,957	25,737	753	-----
Lawyers T & Tr	4,000	5,264	23,792	765	1,536	15,560	441	-----
Average.....	9,000	17,297	64,975	1,704	4,493	41,297	1,194	-----
Totals, actual condition	Apr. 26	65,227	1,681	5,068	42,424	1,186	-----	-----
Totals, actual condition	Apr. 19	64,999	1,781	4,563	41,321	1,224	-----	-----
Totals, actual condition	Apr. 12	65,443	1,590	4,949	41,867	1,179	-----	-----
Totals, actual condition	Apr. 5	64,807	1,631	4,882	41,831	1,300	-----	-----
Gr'd aggr. ave	213,100	388,564	4,909,777	111,719	569,769	4,012,372	155,485	38,370
Comparison, prev. week		-30,128	+1,812	+1,599	+39,641	+1,540	-163	-----
Gr'd aggr. act'l	cond'n	Apr. 26	4,903,203	110,397	565,257	4,014,523	154,489	38,461
Comparison, prev. week		-12,299	+2,135	-10,109	+3,427	-622	-350	-----
Gr'd aggr. act'l	cond'n	Apr. 19	4,915,502	108,262	575,366	4,011,096	155,111	38,811
Gr'd aggr. act'l	cond'n	Apr. 12	4,945,997	108,813	552,002	3,932,593	152,651	38,471
Gr'd aggr. act'l	cond'n	Apr. 5	5,477,777	106,238	571,561	4,020,729	153,062	38,250
Gr'd aggr. act'l	cond'n	Mar. 29	4,817,438	102,322	538,775	3,934,275	152,746	37,601

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vaults.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,752,000	7,055,000	17,807,000	17,002,440	804,560
Trust companies*	1,704,000	4,493,000	6,197,000	6,194,550	2,450
Total Apr. 26	12,456,000	569,769,000	582,225,000	531,782,120	50,442,880
Total Apr. 19	12,576,000	568,170,000	580,746,000	526,543,110	54,202,890
Total Apr. 12	12,401,000	548,495,000	560,896,000	527,924,530	32,971,470
Total Apr. 5	11,916,000	572,497,000	584,413,000	531,278,790	53,134,210

	Actual Figures.				
	Cash Reserve in Vaults.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,626,000	7,306,000	17,932,000	17,079,660	852,340
Trust companies*	1,681,000	5,068,000	6,749,000	6,363,600	385,400
Total Apr. 26	12,307,000	565,257,000	577,564,000	532,076,100	45,487,900
Total Apr. 19	12,300,000	575,366,000	587,666,000	531,559,700	56,096,300
Total Apr. 12	12,298,000	552,002,000	564,300,000	521,282,730	43,017,270
Total Apr. 5	12,013,000	571,561,000	583,574,000	532,721,410	50,852,590

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Apr. 26, \$4,624,920; Apr. 19, \$4,579,050; Apr. 12, \$4,507,030; Apr. 5, \$4,538,560.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 26, \$4,595,280; Apr. 19, \$4,612,800; Apr. 12, \$4,540,620; Apr. 5, \$4,549,770.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

	Figures Furnished by State Banking Department.		Differences from previous week.	
	Apr. 26.	Apr. 19.	Apr. 26.	Apr. 19.
Loans and investments	\$784,834,000	Dec. \$5,538,600		
Specie	8,258,600	Dec. 2,000		
Currency and bank notes	16,451,100	Inc. 488,400		
Deposits with Federal Reserve Bank of New York	65,325,500	Inc. 6,211,900		
Total deposits	803,298,200	Inc. 1,810,000		
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	724,110,100	Inc. 7,345,800		
Reserve on deposits	136,976,900	Inc. 8,751,900		
Percentage of reserve, 21.1%.				

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	\$19,921,400	14.59%	\$70,113,800	13.56%
Deposits in banks and trust cos.	10,722,500	7.86%	36,219,200	7.01%
Total	\$30,643,900	22.45%	\$106,333,000	20.57%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
	\$	\$	\$	\$
Nov. 2	5,499,300,200	4,364,815,800	139,935,700	638,211,600
Nov. 9	5,171,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,226,000	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	648,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,023,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,850,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,300
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 22	5,571,631,800	4,527,389,800	133,632,400	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	638,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 93, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended April 26.	State Banks.		Trust Companies.	
	April 26, 1919.	Differences from previous week.	April 26, 1919.	Differences from previous week.
Capital as of Feb. 21.	25,900,000	\$	104,600,000	\$
Surplus as of Feb. 21.	43,559,900	---	172,776,000	---
Loans & Investments	596,369,400	Inc. 1,816,300	2,052,548,400	Dec. 50,027,000
Specie	8,536,400	Inc. 115,200	11,604,700	Inc. 44,000
Currency & bk. notes	27,080,300	Inc. 552,400	21,191,600	Inc. 455,900
Deposits with the F. R. Bank of N. Y.	61,171,900	Inc. 10,714,700	206,587,000	Dec. 1,092,700
Deposits	700,682,600	Inc. 20,601,900	2,030,022,600	Dec. 12,962,300
Reserve on deposits.	115,147,400	Inc. 10,823,900	298,006,800	Inc. 2,291,500
P. C. reserve to dep.	21.2% Inc.	1.6%	17.7% Inc.	0.4%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
	Nat. bks. Mar. 4	State bks. Feb. 21	Tr. cos. Feb. 21					
Week ending April 26 1919.								
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,526	12,981	233	1,338	8,809	68	191
Mutual Bank	200	560	11,268	200	1,599	11,126	337	---
New Netherland	200	195	6,511	211	841	5,571	109	---
W R Grace & Co's	500	835	6,163	13	697	3,670	622	---
Yorkville Bank	200	633	10,717	435	1,096	6,292	4,657	---
First Nat'l, Jer Cy	400	1,379	11,411	607	926	7,254	---	397
Total	3,000	5,130	59,051	1,699	6,497	42,722	5,793	588
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	441	2,483	331	145	2,417	---	---
Colonial Bank	500	1,137	12,288	1,416	984	12,951	---	---
International Bank	500	222	6,603	712	323	6,064	455	---
North Side, Bklyn	200	220	5,462	480	328	5,262	320	---
Total	1,300	2,021	26,836	2,939	1,780	26,694	775	---
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bklyn	500	1,045	8,501	467	289	5,783	1,092	---
Mech Tr, Bayonne	200	384	8,589	273	363	4,038	4,202	---
Total	700	1,430	17,090	740	652	9,821	5,294	---
Grand aggregate—Comparison previous week	5,000	8,581	102,977	5,378	8,929	479,237	11,862	588
			-70	+274	-79	+1,195	+12	-1
Gr'd aggr, April 18	5,000	8,581	103,047	5,104	9,008	78,042	11,850	589
Gr'd aggr, April 11	6,000	9,253	116,955	5,888	11,041	92,542	12,215	590
Gr'd aggr, April 4	6,000	9,253	115,499	5,570	10,626	89,973	12,424	587
Gr'd aggr, Mar. 29	8,400	11,435	160,131	7,521	14,166	129,073	13,733	1,011

a U. S. deposits deducted, \$4,021,000.

Bills payable, reissues, and other liabilities, \$7,519,000.

Excess reserve, \$110,960 decrease.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 26 1919	Changes from previous week	April 19 1919	April 12 1919
	\$	\$	\$	\$
Circulation	4,672,000	Dec. 40,000	4,712,000	4,716,000
Loans, discounts & investments	544,470,000	Inc. 2,293,000	542,177,000	532,956,000
Individual deposits, incl. U. S.	417,826,000	Dec. 16,870,000	434,696,000	411,852,000
Due to banks	113,181,000	Dec. 2,396,000	115,577,000	109,742,000
Time deposits	12,330,000	Dec. 17,000	12,347,000	12,425,000
Exchanges for Clear. House	13,115,000	Dec. 3,988,000	17,103,000	14,095,000
Due from other banks	61,895,000	Dec. 5,648,000	67,543,000	57,229,000
Cash in bank & in F. R. Bank	62,501,000	Dec. 2,074,000	64,575,000	60,721,000
Reserve excess in bank and Federal Reserve Bank	16,531,000	Dec. 1,111,000	17,642,000	15,321,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 26 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 26 1919.			April 19 1919	April 12 1919
	Members of F. R. System	Trust Cos.	Total		
Capital	\$29,675.0	\$3,000.0	\$32,675.0	\$32,675.0	\$32,675.0
Surplus and profits	79,997.0	7,631.0	87,628.0	87,628.0	87,628.0
Loans, discounts & investments	745,599.0	27,329.0	772,928.0	774,640.0	779,244.0
Exchanges for Clear. House	20,783.0	426.0	21,209.0	23,289.0	21,412.0
Due from banks	106,755.0	15.0	106,770.0	116,254.0	98,829.0
Bank deposits	150,141.0	287.0	150,428.0	152,692.0	148,394.0
Individual deposits	475,962.0	19,680.0	495,642.0	494,434.0	485,415.0
Time deposits	6,038.0	---	6,038.0	6,058.0	6,073.0
Total deposits	632,141.0	19,967.0	652,108.0	653,184.0	639,882.0
U. S. deposits (not included)	---	---	24,944.0	30,484.0	30,412.0
Reserve with Fed. Res. Bank	55,294.0	---	55,294.0	50,759.0	52,836.0
Reserve with legal depositories	---	3,932.0	3,932.0	3,925.0	3,081.0
Cash in vault*	15,543.0	876.0	16,419.0	15,945.0	15,839.0
Total reserve & cash held	70,837.0	4,808.0	75,645.0	70,329.0	71,756.0
Reserve required	50,037.0	2,928.0	52,965.0	51,887.0	52,466.0
Excess res. & cash in vault	20,800.0	1,880.0	22,680.0	18,442.0	19,290.0

*Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS APRIL 18 1919.

Further withdrawals of Government deposits, largely from New York member banks, and considerable gains in other demand deposits are indicated in the Federal Reserve Board's weekly statement showing condition on April 18 of 773 member banks in leading cities.

The week saw some liquidation of both Liberty bonds and Treasury certificates held by the banks, as well as a slight curtailment of loans secured by Government war obligations. Liquidation of certificates is confined largely to the New York banks, which report a decrease in their holdings of 28.1 millions, out of a total decrease for the week of 29.9 millions. Other loans and investments went up 31.8 millions as the result of gains shown under this head by the banks outside of New York City.

Total U. S. war securities and war paper decreased from 3,867.1 million¹ to 3,810.7 millions and constitute 26.6% of the loans and investments of all reporting banks as against 26.9% the week before. For the New York member banks a decline in this ratio from 31.2 to 31%, and for the member banks in all the 12 Federal Reserve bank cities a decline from 28.2 to 27.8% are shown.

Government deposits show a decline of 71.1 millions, while other demand deposits (net) increased 139 millions, the share of the New York banks in this increase being 60.7 millions. Time deposits show a gain of 16.5 millions, reserve balances with the Federal Reserve banks—an increase of 23.5 millions (the New York banks reporting by far the larger portion of this increase), while cash in vault declined 6.1 millions.

1. Data for all reporting banks in each district. Two ciphers. (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks..	45	106	56	90	83	47	101	37	35	76	44	53	773
U.S. bonds to secure circula'n	14,409.0	49,671.0	11,597.0	40,915.0	25,241.0	15,265.0	19,910.0	16,908.0	6,870.0	13,984.0	18,324.0	35,685.0	268,779.0
Other U. S. bonds, including Liberty bonds	18,336.0	288,281.0	33,288.0	63,327.0	45,011.0	30,390.0	54,183.0	17,148.0	10,888.0	22,577.0	20,241.0	33,594.0	637,264.0
U. S. certifs. of indebtedness	116,625.0	957,000.0	132,908.0	135,569.0	75,824.0	70,870.0	282,003.0	74,112.0	46,120.0	58,491.0	36,311.0	113,656.0	2,079,489.0
Total U. S. securities	149,370.0	1,294,952.0	177,793.0	239,811.0	146,076.0	116,525.0	336,096.0	108,168.0	63,878.0	95,052.0	74,876.0	182,935.0	2,985,532.0
Loans sec. by U. S. bonds, &c.	85,284.0	544,536.0	140,402.0	93,463.0	37,473.0	22,839.0	91,029.0	25,462.0	11,614.0	12,365.0	6,815.0	22,700.0	1,093,982.0
All other loans & investments	793,482.0	4,021,758.0	611,895.0	992,851.0	376,392.0	300,191.0	1,401,535.0	391,442.0	248,054.0	441,388.0	177,030.0	513,196.0	10,269,214.0
Reserve bal. with F. R. bank	65,668.0	662,121.0	58,870.0	55,546.0	34,618.0	30,640.0	161,477.0	41,523.0	21,931.0	43,372.0	18,126.0	52,094.0	1,275,986.0
Cash in vault	22,752.0	119,160.0	19,009.0	35,462.0	16,835.0	14,197.0	60,712.0	9,660.0	8,238.0	15,041.0	8,682.0	20,204.0	349,952.0
Net demand deposits	731,264.0	4,751,827.0	645,700.0	770,550.0	326,965.0	243,128.0	1,211,073.0	299,346.0	214,664.0	384,100.0	161,888.0	445,604.0	10,186,109.0
Time deposits	112,057.0	276,500.0	22,728.0	295,763.0	80,505.0	112,558.0	427,727.0	98,178.0	55,236.0	67,036.0	29,375.0	136,886.0	1,714,579.0
Government deposits	52,692.0	336,997.0	36,193.0	58,521.0	18,539.0	13,342.0	76,304.0	21,340.0	10,417.0	12,964.0	15,362.0	-----	652,671.0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	April 18.	April 11.	April 18.	April 11.	April 18.	April 11.	April 18.	April 11.	April 18.	April 11.	April 18.	April 11.
No. reporting banks	65	65	44	44	256	256	160	160	357	357	773	773
U. S. bonds to secure circulation	39,256.0	39,580.0	1,168.0	1,169.0	103,642.0	103,967.0	54,829.0	54,829.0	110,308.0	110,154.0	268,779.0	268,950.0
Other U. S. bonds, including Liberty bonds	251,489.0	247,177.0	21,438.0	22,428.0	361,528.0	363,896.0	108,462.0	113,758.0	167,274.0	169,839.0	637,264.0	647,493.0
U. S. certifs. of indebtedness	881,911.0	910,015.0	151,141.0	152,267.0	1,416,072.0	1,451,961.0	313,682.0	312,763.0	349,735.0	344,716.0	2,079,489.0	2,109,440.0
Total U. S. securities	1,172,656.0	1,196,772.0	173,747.0	175,864.0	1,881,242.0	1,919,824.0	476,973.0	481,350.0	627,317.0	624,709.0	2,985,532.0	3,025,883.0
Loans sec. by U. S. bonds, &c.	605,796.0	511,151.0	65,738.0	67,605.0	861,128.0	876,660.0	108,275.0	107,993.0	124,579.0	125,479.0	1,093,982.0	1,110,132.0
All other loans & investments	3,613,301.0	3,632,539.0	863,028.0	849,253.0	6,763,251.0	6,749,195.0	1,535,091.0	1,525,392.0	1,970,872.0	1,962,790.0	10,269,214.0	10,237,377.0
Res. balances with F. R. Bk	626,406.0	603,466.0	110,846.0	104,811.0	954,312.0	929,282.0	150,406.0	150,592.0	171,268.0	172,603.0	1,275,986.0	1,252,477.0
Cash in vault	104,977.0	106,448.0	35,311.0	37,455.0	200,217.0	206,270.0	59,570.0	56,695.0	90,165.0	93,180.0	349,952.0	356,145.0
Net demand deposits	4,337,478.0	4,276,755.0	808,835.0	794,988.0	7,167,179.0	7,084,255.0	1,284,139.0	1,264,003.0	1,734,791.0	1,698,844.0	10,186,109.0	10,047,102.0
Time deposits	215,988.0	211,024.0	164,058.0	163,057.0	696,111.0	685,031.0	500,025.0	496,395.0	518,443.0	516,691.0	1,714,579.0	1,698,117.0
Government deposits	318,400.0	386,906.0	44,418.0	36,445.0	493,591.0	570,260.0	81,391.0	69,375.0	77,689.0	84,140.0	652,671.0	723,775.0
Ratio of U. S. war securities and war paper to total loans and investments%	31.0	31.2	21.6	22.2	27.8	28.2	25.0	25.3	23.6	23.6	26.6	26.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 25:

Increased borrowings by member banks secured by U. S. war obligations and further gains of gold by the reserve banks through deposit by the United States Treasury are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 25 1919.

The banks report a total increase of 39.7 millions of war paper on hand as against net liquidation of 11.6 millions of other discounts. About 91 millions of paper is held at present by four banks under discount for other Federal Reserve banks, compared with 98.6 millions the week before. In addition three banks hold 7.2 millions of acceptances, acquired from other Federal Reserve banks with their endorsement, compared with 10.1 millions so held on April 18. Total acceptances on hand show a decline of 11.1 millions. Treasury certificates increased about 2.5 millions, largely the result of the issue to the banks of 2% certificates to secure Federal

Reserve bank notes, the circulation of which increased about 3.8 million² during the week.

Net deposits show an increase of over 17 millions, notwithstanding the net withdrawal of 14.8 millions of Government funds reported for the week. Additions to the banks' cash reserves totaled 9.3 millions, of which over 7 millions was gold. As the result of these gains the banks' reserve percentage of 52.1% remains unchanged, notwithstanding the increase of over 17 millions in net deposits and of 5.8 millions in Federal Reserve note circulation.

Mainly as the result of admission of new members in the New York, Cleveland, Atlanta and Dallas reserve districts, the capital account show an increase of \$241,000 for the week. Since the beginning of the year the paid-in capital of the Reserve banks has increased by over 1.3 millions.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of April 25, consisted of "Foreign Government deposits," \$96,045,976; "Non-member bank deposits," \$7,434,826, and "Due to War Finance Corporation," \$11,498,430.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 25 1919.

	April 25 1919.	Apr. 18 1919.	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Apr. 26 1918.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	340,022,000	346,145,000	335,162,000	333,384,000	326,791,000	329,741,000	332,749,000	341,070,000	486,820,000
Gold settlement fund, F. R. Board	605,809,000	612,365,000	610,196,000	612,711,000	563,577,000	566,864,000	501,078,000	511,227,000	439,477,000
Gold with foreign agencies					5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	945,831,000	958,510,000	945,358,000	946,095,000	896,197,000	902,434,000	839,656,000	858,126,000	978,797,000
Gold with Federal Reserve agents	1,109,949,000	1,085,519,000	1,082,444,000	1,100,178,000	1,113,070,000	1,112,938,000	1,170,601,000	1,163,840,000	824,218,000
Gold redemption fund	113,436,000	118,128,000	115,078,000	104,682,000	133,038,000	125,470,000	119,277,000	117,513,000	23,985,000
Total gold reserves	2,169,216,000	2,162,157,000	2,142,880,000	2,150,950,000	2,142,305,000	2,140,842,000	2,129,534,000	2,139,479,000	1,827,000,000
Legal tender notes, silver, &c.	70,936,000	68,702,000	69,109,000	67,678,000	68,219,000	67,736,000	67,203,000	65,983,000	63,945,000
Total reserves	2,240,152,000	2,230,859,000	2,211,989,000	2,218,628,000	2,210,524,000	2,208,578,000	2,196,737,000	2,205,462,000	1,890,945,000
Bills discounted:									
Secured by Govt. war obligations	1,760,672,000	1,720,960,000	1,767,459,000	1,674,916,000	1,691,010,000	1,691,678,000	1,702,351,000	1,701,487,000	642,429,000
All other	189,740,000	201,314,000	200,465,000	193,066,000	195,230,000	189,861,000	184,012,000	186,240,000	259,314,000
Bills bought in open market	185,822,000	196,885,000	218,590,000	240,790,000	248,107,000	261,924,000	262,139,000	273,493,000	302,844,000
Total bills on hand	2,136,234,000	2,119,159,000	2,186,514,000	2,108,772,000	2,134,347,000	2,143,463,000	2,148,502,000	2,161,220,000	1,204,587,000
U. S. Govt. long-term securities	27,135,000	27,137,000	27,136,000	27,134,000	27,138,000	27,222,000	27,223,000	27,057,000	41,446,000
U. S. Govt. short-term securities	191,501,000	189,038,000	185,711,000	178,646,000	173,797,000	172,471,000	163,348,000	159,835,000	37,407,000
All other earning assets			22,000	3,000	3,000	4,000	4,000	4,000	2,722,000
Total earning assets	2,354,870,000	2,335,334,000	2,399,383,000	2,314,555,000	2,335,285,000	2,343,160,000	2,344,077,000	2,348,116,000	1,286,162,000
Bank premises	10,574,000	10,558,000	10,558,000	9,713,000	9,712,000	9,711,000	9,720,000	9,720,000	
Uncollected items and other deductions from gross deposits	630,614,000	655,446,000	636,384,000	644,959,000	660,066,000	707,303,000	683,017,000	599,197,000	388,845,000
5% redemp. fund agst. F. R. bank notes	8,176,000	8,454,000	8,988,000	6,792,000	7,007,000	6,901,000	6,745,000	7,429,000	528,000
All other resources	8,301,000	7,995,000	7,332,000	7,738,000	7,274,000	7,772,000	7,507,000	8,210,000	359,000
Total resources	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	3,566,839,000
LIABILITIES.									
Capital paid in	82,015,000	81,774,000	81,750,000	81,658,000	81,641,000	81,612,000	81,562,000	81,490,000	74,963,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	91,726,000	106,561,000	169,972,000	85,005,000	168,147,000	285,785,000	150,783,000	195,559,000	130,668,000
Due to members, reserve account	1,664,320,000	1,655,860,000	1,628,693,000	1,655,298,000	1,631,167,000	1,604,719,000	1,675,045,000	1,626,076,000	1,497,416,000
Deferred availability items	491,605,000	496,788,000	487,153,000	487,593,000	484,906,000	* 555,383,000	509,112,000	456,289,000	235,174,000
Other deposits, incl. for Govt. credits	135,057,000	131,307,000	128,481,000	120,426,000	117,271,000	* 120,062,000	117,522,000	123,363,000	81,890,000
Total gross deposits	2,382,708,000	2,390,516,000	2,414,299,000	2,348,325,000	2,401,491,000	2,565,949,000	2,452,462,000	2,401,287,000	1,945,148,000
F. R. notes in actual circulation	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	1,526,232,000
F. R. bank notes in circulation—net liab	158,848,000	155,074,000	151,560,000	149,449,000	145,540,000	142,442,000	139,479,000	136,591,000	7,995,000
All other liabilities	30,998,000	28,112,000	26,971,000	25,817,000	30,014,000	23,269,000	21,739,000	20,763,000	11,467,000
Total liabilities	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	3,566,839,000

	April 25 1919.	Apr. 18 1919.	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Apr. 26 1918.
Gold reserve against net deposit liab.	54.0%	55.2%	53.2%	55.5%	51.5%	51.0%	47.3%	47.6%	62.9%
Gold res. agst. F. R. notes in act. circ'n	48.0%	47.3%	47.0%	47.3%	49.4%	49.3%	51.1%	51.4%	55.6%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	50.4%	50.5%	49.5%	50.8%	50.3%	50.0%	48.9%	49.9%	59.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.1%	52.1%	51.1%	52.2%	51.9%	51.6%	51.4%	51.4%	61.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.8%	63.8%	62.4%	63.7%	63.5%	63.3%	63.0%	63.3%	-----
Distribution by Maturities—	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills bought in open market	60,702,000	68,050,000	78,832,000	1,531,100,000	1,529,010,000	1,529,079,000	1,525,076,000	1,530,432,000	673,064,000
1-15 days bills discounted	1,648,426,000	1,667,271,000	1,731,817,000	75,751,000	78,680,000	87,157,000	99,651,000	83,799,000	5,719,000
1-15 days U. S. Govt. short-term secs.	28,738,000	29,896,000	29,375,000	24,704,000	23,919,000	24,242,000	23,503,000	19,745,000	40,000
1-15 days municipal warrants	51,327,000	46,792,000	50,859,000	3,000	1,000	1,000	1,000	54,691,000	194,238,000
16-30 days bills bought in open market	74,823,000	76,460,000	57,467,000	154,729,000	168,881,000	58,574,000	55,292,000	81,948,000	6,621,000
16-30 days bills discounted	103,000	250,000	1,611,000	61,563,000	71,998,000	72,289,000	68,850,000	81,948,000	217,535,000
16-30 days U. S. Govt. short-term secs.	52,688,000	67,867,000	78,501,000	87,303,000	81,882,000	81,343,000	76,312,000	90,833,000	4,248,000
16-30 days municipal warrants	80,574,000	96,412,000	103,634,000	4,078,000	518,000	221,000	202,000	202,000	513,000
31-60 days bills bought in open market	6,715,000	3,826,000	3,624,000	52,050,000	51,427,000	50,922,000	59,319,000	74,323,000	106,431,000
31-60 days bills discounted	21,105,000	14,176,000	10,398,000	16,173,000	15,567,000	21,135,000	17,326,000	16,913,000	6,454,000
31-60 days U. S. Govt. short-term secs.	123,022,000	58,325,000	52,742,000	3,890,000	6,506,000	6,466,000	2,815,000	2,816,000	13,319,000
31-60 days municipal warrants	373,000	3,184,000	3,749,000	21,315,000	21,252,000	21,015,000	21,047,000	21,130,000	14,365,000
Over 90 days bills bought in open market	23,567,000	151,882,000	22,264,000	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	1,000
Over 90 days bills discounted	155,572,000	23,806,000	22,264,000	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	1,000
Over 90 days U. S. Govt. short-term secs.	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	2,679,024,000	2,670,903,000	1,640,656,000
Over 90 days municipal warrants	182,851,000	192,680,000	175,509,000	186,419,000	183,932,000	185,857,000	175,926,000	182,366,000	114,424,000
Federal Reserve Notes—									
Issued to the banks	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	1,526,232,000
Held by banks	4,358,520,000	4,316,560,000	4,268,400,000	4,212,880,000	4,192,440,000	4,141,060,000	4,117,600,000	4,071,740,000	2,276,700,000
In circulation	1,211,172,000	1,173,891,000	1,143,348,000	1,103,556,000	1,071,062,000	1,044,331,000	1,023,629,000	985,688,000	352,604,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,147,348,000	3,142,669,000	3,125,052,000	3,109,324,000	3,121,378,000	3,096,729,000	3,093,971,000	3,086,054,000	1,924,096,000
Returned to the Comptroller	414,945,000	406,285,000	400,955,000	395,235,000	415,670,000	400,185,000	414,950,000	415,150,000	283,440,000
Amount chargeable to agent	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	1,640,656,000
In hands of agent	236,498,000	232,747,000	235,747,000	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	245,954,000
How Secured—									
By gold coin and certificates	1,622,454,000	1,650,865,000	1,641,654,000	1,613,916,000	1,592,638,000	1,583,606,000	1,508,420,000	1,507,063,000	816,438,000
By lawful money	84,829,000	75,595,000	84,638,000	88,520,000	78,633,000	78,005,000	78,718,000	73,457,000	50,521,000
By eligible paper	788,622,000	777,177,000	762,158,000	773,906,000	789,290,000	791,927,000	851,737,000	852,237,000	527,743,000
Gold redemption fund	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	1,640,656,000
With Federal Reserve Board	236,498,000	232,747,000	235,747,000	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	245,954,000
Total	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	1,640,656,000
Eligible paper delivered to F. R. Agent	2,044,106,000	2,064,724,000	2,111,610,000	2,037,260,000	2,080,228,000	2,084,708,000	2,080,990,000	2,101,419,000	1,170,359,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	2,975.0	256,236.0	125.0	19,089.0	2,226.0	8,061.0	22,960.0	3,961.0	8,380.0	99.0	7,150.0	8,760.0	340,022.0
Gold Settlement Fund, F. R. B'd	37,738.0	189,501.0	42,122.0	56,242.0	24,119.0	12,061.0	115,261.0	25,211.0	27,792.0	33,535.0	5,621.0	36,606.0	605,809.0
Total gold held by banks	40,713.0	445,737.0	42,247.0	75,331.0	26,345.0	20,122.0	138,221.0	29,172.0	36,172.0	33,634.0	12,771.0	45,366.0	945,831.0
Gold with Fed. Reserve Agents	60,405.0	276,335.0	76,069.0	138,796.0	31,515.0	43,699.0	255,723.0	40,393.0	28,207.0	34,614.0	16,789.0	107,404.0	1,098,949.0
Gold redemption fund	11,492.0	25,000.0	7,636.0	844.0	11,086.0	4,603.0	30,957.0	5,873.0	3,520.0	7,728.0	2,512.0	2,185.0	113,436.0
Total gold reserves	112,610.0	747,072.0	125,952.0	214,971.0	68,946.0	68,424.0	424,901.0	75,438.0	67,899.0	75,976.0	32,072.0	154,955.0	2,169,216.0
Legal tender notes, silver, &c.	6,150.0	54,539.0	643.0	1,302.0	543.0	1,348.0	1,321.0	2,279.0	72.0	137.0	2,275.0	327.0	70,936.0
Total reserves	118,760.0	801,611.0	126,595.0	216,273.0	69,489.0	69,772.0	426,222.0	77,717.0	67,971.0	76,113.0	34,347.0	155,282.0	2,240,152.0
Bills discounted: Secured by Government war obligations (a)	157,068.0	685,022.0	182,169.0	122,102.0	91,138.0	70,682.0	195,872.0	71,774.0	37,705.0	42,369.0	26,350.0	78,421.0	1,760,672.0
All other	5,376.0	24,045.0	9,501.0	5,935.0	11,692.0	11,474.0	16,510.0	9,074.0	9,552.0	42,855.0	28,591.0	15,135.0	189,740.0
Bills bought in open market (b)	9,694.0	46,903.0	826.0	21,254.0	7,474.0	5,713.0	24,556.0	5,976.0	18,781.0	4,273.0	1,813.0	38,559.0	185,822.0
Total bills on hand	172,138.0	755,970.0	192,496.0	149,291.0	110,304.0	87,869.0	236,938.0	86,824.0	66,038.0	89,497.0	56,754.0	132,115.0	2,136,234.0
U. S. Gov't long-term securities	539.0	1,305.0	1,385.0	1,083.0	1,234.0	377.0	4,476.0	1,153.0	116.0	8,867.0	3,967.0	2,633.0	27,135.0
U. S. Gov't short-term securities	16,716.0	68,821.0	17,276.0	15,498.0	5,360.0	8,974.0	19,612.0	13,068.0	8,824.0	6,479.0	4,900.0	5,973.0	191,501.0
All other earning assets	189,393.0	826,096.0	211,157.0	165,872.0	116,898.0	97,220.0	261,026.0	101,045.0	74,978.0	104,843.0	65,621.0	140,721.0	2,354,870.0
Bank premises	800.0	3,372.0	500.0	875.0	312.0	217.0	2,936.0	541.0	-----	400.0	221.0	400.0	10,574.0
Uncollected items and other deductions from gross deposits	51,099.0	157,974.0	64,377.0	50,794.0	41,799.0	30,512.0	77,437.0	41,034.0	13,580.0	49,065.0	27,173.0	25,770.0	630,614.0
5% Redemption fund against F. R. bank notes	816.0	1,836.0	850.0	827.0	65.0	423.0	1,266.0	487.0	211.0	689.0	348.0	358.0	8,176.0
All other resources	264.0	1,846.0	989.0	452.0	1,096.0	251.0	727.0	304.0	171.0	514.0	660.0	1,027.0	8,301.0
Total resources	361,132.0	1,792,735.0	404,468.0	435,093.0	229,659.0	198,395.0	769,614.0	221,128.0	156,911.0	231,624.0	128,370.0	323,558.0	5,252,687.0
LIABILITIES.													
Capital paid in	6,793.0	21,099.0	7,585.0	9,225.0	4,184.0	3,236.0	11,404.0	3,828.0	2,977.0	3,749.0	3,233.0	4,702.0	82,015.0
Surplus	2,996.0	21,117.0	2,603.0	3,552.0	2,196.0	1,510.0	6,416.0	1,603.0	1,415.0	2,421.0	1,184.0	2,448.0	49,466.0
Government deposits	11,182.0	23,189.0	8,904.0	8,838.0	-----	1,686.0	14,603.0	5,961.0	2,074.0	4,923.0	5,985.0	4,381.0	91,726.0
Due to members, reserve account	101,912.0	702,830.0	103,265.0	124,554.0	52,942.0	44,381.0	231,043.0	59,789.0	48,334.0	71,468.0	39,895.0	83,907.0	1,664,320.0
Deferred availability items	40,800.0	118,009.0	56,151.0	41,402.0	38,190.0	22,628.0	54,184.0	33,438.0	8,897.0	34,913.0	22,459.0	20,534.0	491,605.0
All other deposits	645.0	122,422.0	658.0	327.0	50.0	232.0	1,924.0	327.0	406.0	879.0	63.0	7,124.0	135,057.0
Total gross deposits	154,539.0	966,450.0	168,978.0	175,121.0	91,182.0	68,927.0	301,754.0	99,515.0	59,711.0	112,183.0	68,402.0	115,946.0	2,382,708.0
F. R. notes in actual circulation	177,737.0	738,812.0	206,593.0	230,595.0	125,391.0	115,333.0	426,455.0	104,095.0	86,481.0	98,420.0	47,728.0	191,912.0	2,549,552.0
F. R. bank notes in circulation—net liability	16,010.0	34,775.0	16,276.0	14,590.0	5,246.0	8,282.0	20,813.0	11,014.0	5,511.0	13,170.0	6,606.0	6,495.0	158,848.0
All other liabilities	3,057.0	10,482.0	2,428.0	2,010.0	1,460.0	1,107.0	2,772.0	1,073.0	816.0	1,681.0	1,157.0	2,055.0	30,098.0
Total liabilities	361,132.0	1,792,735.0	404,468.0	435,093.0	229,659.0	198,395.0	769,614.0	221,128.0	156,911.0	231,624.0	128,370.0	323,558.0	5,252,687.0
Memoranda—Contingent liability													
as endorser on:													
Discounted paper rediscounted with other F. R. banks	-----	-----	29,496.0	-----	25,000.0	-----	-----	-----	-----	10,000.0	26,468.0	-----	90,964.0
Bankers' acceptances sold to other F. R. banks	7,159.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,159.0
(a) Includes bills discounted for other F. R. banks, viz.	-----	10,000.0	-----	20,000.0	-----	-----	50,964.0	-----	10,000.0	-----	-----	-----	90,964.0
(b) Includes bankers' acceptances bought from other F. R. banks	-----	6,718.0	-----	254.0	-----	-----	-----	187.0	-----	-----	-----	14,603.0	7,159.0
Without their endorsement	-----	-----	-----	-----	-----	-----	3,706.0	-----	8,071.0	-----	-----	-----	26,380.0

Bankers' Gazette.

Wall Street, Friday Night, May 2 1919.

The Money Market and Financial Situation.—The expected has happened this week in Wall Street. After an almost continuous advance extending over a period of several weeks, and rarely exceeded, the upward movement was temporarily checked by the U. S. Steel directors' action in passing the long standing extra dividend on that stock. This action was accompanied by a report of net earnings for the quarter ending Mar. 31 that showed them to be only \$33,500,000, which compares with \$56,960,000 for the same quarter in 1918 and with \$113,100,000 in 1917. The effect on the market was a drop of 5½ points in Steel common and a sympathetic decline throughout the list.

The market has subsequently recovered, however, and in many cases closing prices are near the best of the week. Sentiment in Wall Street is hopeful. It is confidently expected that peace will soon be officially proclaimed. The crop outlook, especially as to wheat, was never so promising as now, industrial affairs are slowly but surely recovering from the disturbances incident to war and the finances of the country are in a most satisfactory condition.

Foreign Exchange.—The sterling market has ruled firm throughout the week. Continental exchange continued easy with francs and lire still weak. Neutral exchange was about steady but dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 4 64@4 64½ for sixty days, 4 67@4 67½ for cheques and 4 68@4 68½ for cables. Commercial on banks, sight, 4 66@4 66½, sixty days 4 63@4 63½, ninety days 4 61@4 61½, and documents for payment (sixty days) 4 63½@4 63½. Cotton for payment 4 66@4 66½, and grain for payment 4 66@4 66½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 12@6 12½ for long and 6 08@6 08½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39 13-16 for long and 40 1-16 for short.

Exchange at Paris on London, 28.42 francs; week's range, 28.32 francs high and 28.45 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—4 64½	4 67½	4 68½
Low for the week—4 63½	4 65½	4 66½
Paris Bankers' Francs—		
High for the week—6 08½	6 03½	6 01½
Low for the week—6 16	6 10	6 08
Amsterdam Bankers' Guilders—		
High for the week—39 15-16	40 ¼	40 ½
Low for the week—39 ¾	40 1-16	40 5-16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$28 75 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$12,000 Virginia 6s, deferred trust receipts, at 69 to 70½; and \$9,000 N. Y. 4s, reg., 1961, at 97½.

As was the case last week, but on a larger scale, the predominance of the various Liberty Loan bonds has practically excluded all other issues from the market. Sales of a few railway and other bonds have been reported at the Exchange with changes in values, generally to a higher level.

Among the strong features are Am. Tel. & Tel., Ches. & Ohio, Balt. & Ohio, New York Tel. and So. Pac. issues. Sinclair Oil warrants have made a spectacular advance of 6 points and Hudson & Manhattan 5sA are 4 points higher than last week, while Interboro R. T. 5s have lost over 2.

United States Bonds.—For to-day's prices see third page following.

Railroad and Miscellaneous Stocks.—Unusual activity has continued in the stock market with almost no abatement of the enthusiasm which has characterized the trading for several weeks past and only a momentary halt in the upward movement of prices. The daily transactions have again averaged over 1,500,000 shares and on only one day have they failed to reach that amount.

Railway shares have been more than usually prominent in the advance noted, although much less erratic than some of the speculative industrial stocks. As noted above, the steel and copper issues have been exceptional and to these may be added some of the tobaccos and oils which have recently experienced a phenomenal advance.

Of this group Texas Co. has covered a range of 12 points and closes near the highest. Am. Sum. Tobacco has covered 8 points, Mex. Petroleum over 7, Royal Dutch 8, U. S. Steel 6½, and a long list from 5 to 6, many of which close at or near the highest figures of the week.

Outside Market.—This week witnessed another active market on the "curb," exceeding even the large transactions noted last week. The undertone of the market continues strong, and while frequent reactions caused some irregularity, high records were again established in numerous instances. Oil stocks dominated the market, although trading in industrials covered a wide range of issues. Houston Oil com., in constant demand, sold up from 97 to 132. Caddo Oil & Ref., a recent addition, was also very active, and advanced from 41¼ to 48½, with the final figure 48½. Sinclair Gulf Corp. moved up 7 points to 58½ and ends the week at 57¼. Commonwealth Petroleum rose from 42½ to 49¼ and closed to-day at 48½. Louisiana Oil & Ref. improved from 35½ to 44½. Merritt Oil advanced from 31½ to 33¼, weakened to 30¾ and recovered finally to 31¾. Midwest Refining, after a loss of over 7 points to 170, sold up to-day to 184. In the Standard Oil group, Prairie Oil & Gas was conspicuous for a rise of some 74

points to 754, with the final transaction at 750. Among industrial properties, the packing shares were active, with initial trading in Cudahy Packing shares up from 120 to 124 and down to 121¼ finally. Libby, McNeil & Libby lost about a point at first to 29½, advanced to 33 and ends the week at 31¼. Swift International from 59 dropped to 55½, recovered to 62 and closed to-day at 61½. Amer. Bosc Magneto sold up from 71 to 85 and at 84 finally. Cramp Shipbuilding advanced from 118 to 122½ and eased off to 120. Endicott Johnson Corp. com. gained 12 points to 75 and closed to-day at 74¼. General Asphalt com. lost 4 points to 65½, finishing to-day at 66. Intercontinental Rubber, after the loss of over a point to 20½, sold up to 25½ and at 25¼ finally.

For daily volume of business see page 1811.

The following sales have occurred this week of shares not represented in our detailed list on the page which follow:

STOCKS. Week ending May. 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Adams Express.....100	4,400	29½ Apr 26	32 Apr 29	29½ Apr 50	Jan
Am Brake S & F pref.100	100	169 Apr 28	169 Apr 25	160 Jan 160	Apr
American Express.....100	400	82¼ Apr 26	84 Apr 29	82¼ Apr 95	Jan
Am Malt 1st pref cert of dep stamped.....100	600	55 Apr 30	55½ Apr 26	51 Apr 55½	Apr
American Snuff.....100	600	114 Apr 29	114 Apr 29	105 Jan 119	Feb
Am Sumat Tob pref.100	100	95½ May 2	95½ May 2	93 Jan 98	Feb
Ann Arbor.....100	700	3¾ Apr 26	5 Apr 28	1 Apr 5	Apr
Assets Realization.....10	400	2 Apr 26	2 Apr 28	1 Jan 3¼	Mar
Associated Dry G'ds.....100	7,553	42½ May 1	45½ Apr 26	17¼ Jan 45½	Apr
1st preferred.....100	180	75 Apr 26	75 Apr 26	61 Mar 75	Apr
2d preferred.....100	100	75 May 1	75 May 1	58½ Feb 75	May
Associated Oil.....100	3,300	83¼ Apr 26	86 Apr 28	68 Jan 86	Apr
Atlantic Bkr & Atl.....100	500	7¾ Apr 29	8 Apr 29	6 Mar 8	Jan
Baldwin Locom pref.100	100	105 Apr 30	105 Apr 30	102 Jan 106½	Mar
Barrett pref.....100	200	114½ Apr 26	114½ May 1	110 Feb 115½	Mar
Batopilas Mining.....20	500	1¼ Apr 29	1½ May 1	1¼ Jan 1¼	Feb
Beth Steel pref.....100	100	98½ Apr 30	98½ Apr 30	90½ Jan 98½	Apr
Bklyn Rap T cts dep.....1,300	20	28 Apr 28	20½ Apr 29	19½ Mar 24½	Mar
Bklyn Union Gas.....100	580	80 Apr 30	81 Apr 28	77¼ Apr 82	Jan
Brown Shoe, Inc.....100	400	84 May 1	85½ May 1	71 Feb 85½	May
Preferred.....100	100	99½ Apr 28	99½ Apr 28	98 Feb 100	Apr
Brunswick Terminal.....100	3,400	9¼ Apr 28	10¼ May 1	8½ Mar 11	Apr
Buff & Susq ext v t c.....100	135	72 Apr 30	72 Apr 30	70 Apr 72	Apr
Pref extd v t c.....100	35	50¼ May 1	50¼ May 1	50 Apr 50	Apr
Butterick.....100	300	24 Apr 29	24½ Apr 28	16 Jan 25	Apr
Calumet & Arizona.....10	200	59½ Apr 26	59½ Apr 30	56½ Mar 62	Apr
Case (J I) pref.....100	1,000	97 Apr 26	99 May 2	91½ Jan 99	Apr
Cent Foundry pref.....100	3,300	30½ May 1	33 May 2	27 Apr 34	Mar
Certain-teed Prod no par	2,500	41¼ Apr 28	46¼ Apr 29	30¼ Apr 46¼	Apr
Chicago & Alton.....100	800	8¼ Apr 26	11¼ May 2	7¼ Jan 11¼	May
Preferred.....100	1,500	13¾ Apr 26	14¾ May 2	12 Mar 14¾	May
Cluett, Peabody & Co.100	4,300	67 Apr 28	75 May 1	60½ Feb 75	May
Computing-Tab-Rec.....100	100	45 Apr 28	45 Apr 28	37¼ Jan 47¼	Apr
Continental Insur.....25	200	71 May 1	72 Apr 26	58 Jan 74	Apr
Cuban-Amer Sugar.....100	625	185 Apr 28	195 Apr 30	150 Jan 195	Apr
Deere & Co, pref.....100	400	96½ Apr 28	98 Apr 26	93½ Feb 98	Apr
Duluth S S & Atl.....100	1,400	3 Apr 30	4¼ May 2	2¼ Feb 4¼	May
Preferred.....100	300	7 Apr 29	9¼ May 2	5¼ Apr 9¼	May
Electric Stor Batty.....100	300	75½ Apr 28	77½ Apr 26	55 Feb 77½	Apr
Elk Horn Coal.....50	300	27½ Apr 28	27½ Apr 28	27 Jan 29½	Jan
Federal Ming & Sm.....100	100	12 Apr 29	12 Apr 29	9½ Feb 13	Apr
Preferred.....100	600	38 Apr 29	39½ Apr 28	33 Jan 40½	Apr
Fisher Body Corp no par	1,300	57½ May 1	60 Apr 26	38¼ Jan 64¼	Apr
Preferred.....100	100	98 May 2	98 May 2	91 Feb 100	Apr
Gen Chemical pref.....100	200	103 Apr 26	103 Apr 26	102½ Jan 108	Feb
General Cigar Inc.....100	55,900	56¼ Apr 30	72¼ May 2	47 Jan 72¼	May
Preferred.....100	300	105 May 2	105½ Apr 30	103 Jan 105½	Apr
Gen Motor deb stk.....100	1,200	90 Apr 26	90¼ Apr 30	82½ Feb 94¼	Apr
Gulf Mob & Nor cts.....100	1,000	8¼ May 1	9¼ May 2	7¼ Feb 10	Feb
Int Harvester pref.....100	330	115½ Apr 30	116¼ Apr 28	115 Feb 118	Jan
Iowa Central.....100	1,200	3¼ Apr 26	4¼ May 2	2¼ Feb 4¼	May
Jewel Tea Inc.....100	9,000	36¼ May 1	39¼ May 2	28 Feb 48	Mar
Preferred.....100	300	84 May 2	84½ May 1	80 Apr 91	Mar
Keystone Tire & Rub.10	81,700	93¾ May 1	109 Apr 30	89 Apr 109	Apr
Laclede Gas.....100	200	69½ Apr 29	70 Apr 30	69½ Apr 83	Jan
Lake Erie & Western.....100	800	8¼ Apr 26	9¼ May 2	7 Feb 9¼	May
Preferred.....100	400	17½ Apr 26	19½ Apr 28	16¼ Apr 20¼	Mar
Liggett & Myers.....100	200	203¼ Apr 26	210 May 2	201 Apr 224¼	Jan
Preferred.....100	100	111½ May 2	111½ May 2	107 Jan 111½	Jan
Loose-Wiles 1st pref.....100	100	101 Apr 26	101 Apr 26	94¼ Jan 101	Apr
Lorillard (P).....100	1,600	152 Apr 30	159 May 2	147¼ Apr 168½	Jan
Preferred.....100	100	110 Apr 26	110 Apr 26	107 Jan 110	Apr
Manhattan (Elev) gu 100	700	74 Apr 28	75 May 2	70 Mar 88	Jan
Manhattan Shirt.....100	4,550	100 Apr 30	113 Apr 30	100 Apr 113	Apr
Preferred.....100	100	117 Apr 30	117 Apr 30	117 Apr 117	Apr
Marlin-Rock v t c no par	800	70 Apr 26	80¼ Apr 30	70 Apr 80¼	Apr
May Dept Stores.....100	5,600	85 Apr 29	89¼ Apr 26	60 Jan 91¼	Apr
Preferred.....100	100	110 May 2	110 May 2	104 Jan 110	May
M St P & S S Marie.....100	1,100	89 May 2	90½ May 2	85¼ Mar 91¼	Mar
National Acme.....50	2,600	36¼ May 1	38 Apr 26	29½ Jan 39½	Mar
National Biscuit.....100	700	120 Apr 28	123½ May 1	109 Jan 126	Mar
Preferred.....100	100	118 Apr 30	118 Apr 30	115¼ Jan 121	Mar
Nat Cloak & Suit.....100	1,200	82¼ Apr 29	85 May 1	70 Jan 85	May
Nat Rys Mex 2d pf.....100	10,800	10¼ May 1	12¼ Apr 26	5½ Feb 14	Mar
N O Tex & Mex v t c.....100	2,900	31¼ May 2	35¼ Apr 26	28¼ Apr 36¼	Feb
N Y Chic & St Louis.....100	500	26 May 1	28 May 2	25 Apr 30	Jan
New York Dock.....100	8,400	25½ Apr 26	31 May 1	19½ Feb 35	Apr
Preferred.....100	1,100	50¼ Apr 30	54 Apr 28	44¼ Mar 54	Apr
Norfolk Southern.....100	100	16 Apr 26	16 Apr 26	15 Mar 18¼	Jan
Norfolk & West pref.....100	100	75 Apr 29	75 Apr 29	71 Apr 75	Feb
Nova Scotia S & C.....100	8,800	53¼ Apr 24	65 Apr 30	46 Jan 65	Apr
Ohio Fuel Supply.....25	500	48 Apr 28	50½ Apr 30	43 Jan 50½	Apr
Owens-Bottle-Mach.....25	1,700	53¼ May 2	55 Apr 26	45 Mar 57	Apr
Pacific Coast Co.....100	100	47 May 1	47 May 1	40¼ Mar 47	May
Pacific Tel & Tel.....100	2,200	25¼ Apr 28	27½ Apr 29	22 Jan 29	Feb
Penn-SeabStVt no par	500	27½ Apr 30	27½ Apr 30	27½ Apr 37	Mar
Peoria & Eastern.....100	500	5¼ Apr 28	6¼ Apr 28	4¼ Mar 6¼	Apr
Pitts Cln C & St L.....100	300	44 Apr 29	45 May 1	44 Apr 49	Mar
Pond Creek Coal.....10	1,200	14¼ Apr 30	16¼ May 2	12½ Feb 16¼	May
Punta Alegre Sugar.....50	16,100	56¼ Apr 26	60½ Apr 29	51 Apr 60½	Apr
St L-San Fran pf A.....100	8,500	27½ Apr 26	37 May 2	22 Jan 37	May
Savage Arms Corp.....100	600	53¼ Apr 30	56½ May 2	53¼ Jan 63	Mar
Sears Roebuck pref.....100	310	120 Apr 29	120 May 1	120 Mar 120	Mar
So Porto Rico Sugar.....100	1,200	159 Apr 29	175 May 2	132 Jan 175	May
Standard Milling.....100	110	140 Apr 29	140 Apr 29	124 Jan 149	Apr
Preferred.....100	60	93¼ Apr 29	93¼ Apr 30	85¼ Jan 93¼	Apr
Texas Co full pd refts.....100	100	223 Apr 29	223 Apr 29	200 Mar 223	Apr
Part paid receipts.....100	100	220 Apr 30	220 Apr 30	190¼ Mar 220	Apr
Texas Pac Land Tr.....100	1,534	300 Apr 26	460 May 2	150 Jan 460	May
Third Ave.....100	800	13¼ Apr 29	14¼ May 2	13¼ Jan 16¼	Feb
Tidewater Oil.....100	550	227 Apr 26	235 Apr 29	207 Jan 235	Apr
Toledo St L & West.....100	100	5¼ May 1	5¼ May 2	5¼ May 5¼	May
Tol St L & W tr refts.....3,300	5	May 1	8 May 2	5 May 8	May
Preferred trust refts.....900	11	May 1	15 May 2	10 Mar 15	May
Transue & W'm's no par	1,200	45¼ May 1	48 Apr 28	37¼ Jan 48	Apr
Underwood.....100	1,100	158¼ Apr 26	175¼ May 2	115 Jan 175¼	Apr
United Drug.....100	310	126 Apr 29	127 Apr 28	90¼ Jan 130	May
2d preferred.....100	200	119 Apr 29	119 Apr 29	91 Jan 122	Apr
U S Express.....100	600	24 Apr 29	24½ Apr 26	16½ Feb 24½	Mar
U S Realty & Impt.....100	6,200	40 Apr 30	46¼ May 2	17¼ Jan 46¼	May
Wells, Fargo Express.....100	700	53 Apr 26	54 May 1	53 Apr 75	Jan
West Air Brake.....50	300	109¼ Apr 29	110¼ May 2	94¼ Jan 110¼	May
Wilson & Co, pref.....100	400	100¼ Apr 28	101 May 1	96¼ Feb 101	Apr

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OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
94 96 1/4	95 1/2 96 1/2	93 3/4 95 1/2	93 3/4 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	21,400	Atch Topeka & Santa Fe	100	90 Feb 3	96 1/2 Apr 28	81 Mar 99 1/2 Nov	
*86 87	86 1/4 86 1/2	86 1/4 86 1/2	*86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	2,410	Do pref	100	85 May 2	89 Jan 4	80 Jan 92 1/2 Nov	
98 98	97 1/2 97 1/2	97 1/2 97 1/2	96 3/4 97 1/2	97 97	97 97	1,800	Atlantic Coast Line RR	100	95 Mar 27	99 Jan 6	89 1/2 Apr 109 Nov	
48 48 1/2	48 48 1/2	48 48 1/2	47 3/4 48	47 3/4 48 1/2	48 3/4 50	13,900	Baltimore & Ohio	100	44 Jan 21	50 1/2 Mar 12	48 1/2 Dec 62 Nov	
53 53	53 53	53 53	52 3/4 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,100	Do pref	100	50 Apr 21	56 1/2 Mar 11	53 Apr 64 1/2 Nov	
21 21	21 21	20 21 1/2	*20 21 1/2	20 21 1/2	20 21 1/2	3,500	Brooklyn Rapid Transit	100	18 1/2 Jan 27	26 1/2 Jan 8	25 1/2 Dec 48 1/2 Jan	
161 162 1/2	162 163 1/2	162 162	162 162	161 1/2 163 1/2	164 166 1/2	10,000	Canadian Pacific	100	155 1/2 Jan 21	166 1/2 May 2	135 Mar 174 1/2 Oct	
61 62 1/2	62 63 1/2	62 63	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 66 1/2	40,400	Chesapeake & Ohio	100	53 1/2 Jan 21	66 1/2 May 2	49 1/2 Apr 62 1/2 Nov	
8 8 1/2	8 1/2 9 1/4	9 9	*8 1/2 9	9 9	9 1/2 9 1/2	5,700	Chicago Great Western	100	7 1/2 Jan 21	9 1/2 May 2	6 Apr 11 Nov	
25 25 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	26 26 1/2	2,400	Do pref	100	23 1/2 Apr 16	27 Feb 27	18 1/2 Apr 32 Nov	
37 38	37 38 1/2	38 39	37 38 1/2	38 39 1/2	38 39 1/2	17,700	Chicago Milw & St Paul	100	34 1/2 Feb 15	41 1/2 Mar 12	37 1/2 Apr 54 1/2 Sept	
67 68	68 69	68 69	67 68 1/2	68 69 1/2	69 69 1/2	12,900	Do pref	100	65 1/2 Jan 21	74 1/2 Mar 12	60 1/2 Apr 86 1/2 Nov	
95 95 1/2	95 1/2 96 1/4	95 1/2 95 1/2	95 95 1/2	96 96 1/2	96 1/2 97	4,500	Chicago & Northwestern	100	93 1/2 Jan 21	98 Mar 12	89 1/2 Mar 107 Nov	
*129 134	*129 134	*129 134	*128 133	130 130	*129 131	185	Do pref	100	128 Apr 22	133 Jan 17	125 July 137 Jan	
25 26	26 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	26 27 1/2	35,600	Chic Rook Isl & Pac temp etfs.	100	22 1/2 Jan 21	27 1/2 May 2	18 Apr 32 1/2 Nov	
77 1/4 77 1/2	78 78	77 78	77 78	77 78	77 1/2 79	2,900	7% preferred temp etfs.	100	73 1/2 Jan 21	80 1/2 Jan 3	56 1/2 Jan 88 Nov	
65 66 1/2	66 1/2 66 3/4	66 1/2 66 3/4	66 66 1/2	66 66 1/2	66 1/2 67 1/2	3,200	6% preferred temp etfs.	100	61 1/2 Jan 21	67 1/2 May 2	46 Jan 75 Nov	
38 1/4 39	39 1/2 41 1/4	41 41 1/2		*38 1/2 42	42 42	1,400	Clev Cin Chic & St Louis	100	32 Feb 17	43 1/2 Apr 29	26 Feb 40 Nov	
*66 1/2 68	*65 68		66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	600	Do pref	100	64 Apr 2	70 Jan 16	58 1/2 May 70 Nov	
26 27	27 1/2 29 1/2	29 30 1/2	28 29 1/2	28 29	29 30 1/2	10,730	Colorado & Southern	100	19 1/2 Jan 22	30 1/2 Apr 29	18 Apr 27 1/2 Nov	
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54	*53 55	*53 55	*53 55	700	Do 1st pref.	100	48 1/2 Jan 3	54 1/2 Mar 21	47 Apr 55 Nov	
*45 48	*45 48	105 105	*44 48	47 1/2 47 1/2	*45 50	100	Do 2d pref.	100	45 Feb 4	47 1/2 Mar 3	40 Apr 48 Dec	
105 105	105 105	105 105 1/2	105 105 1/2	*105 105 1/2	105 105 1/2	800	Delaware & Hudson	100	101 Jan 20	109 1/2 Mar 12	100 1/2 Apr 119 1/2 Nov	
*175 1/2 178 1/2	180 180		180 180	177 179	180 182	1,000	Delaware Lack & Western	50	172 1/2 Mar 18	182 1/2 Jan 2	160 Apr 135 Sept	
5 5 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7 1/4	5,600	Denver & Rio Grande	100	34 Jan 8	7 1/2 May 2	2 1/4 Jan 7 Nov	
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9	8 8 1/2	8 8 1/2	8 10 1/2	25,900	Do pref	100	6 1/2 Feb 3	10 1/2 May 2	5 Apr 13 1/2 Jan	
17 17 1/2	17 1/2 17 1/2	17 17 1/2	16 1/2 17	17 17 1/2	17 1/2 17 1/2	17,900	Erie	100	15 1/2 Jan 21	18 Mar 10	14 Apr 23 1/2 Nov	
28 1/2 29 1/2	29 29 1/4	28 1/2 29 1/2	27 1/2 28	27 1/2 28 1/2	28 1/2 29 1/2	5,900	Do 1st pref.	100	24 1/2 Jan 21	31 Mar 3	23 1/2 Jan 36 1/2 Nov	
19 19 1/4	*19 20 1/4	*18 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19 20 1/4	2,000	Do 2d pref.	100	17 1/2 Apr 3	22 Jan 14	18 1/2 Jan 27 1/2 Nov	
91 1/2 92 1/4	93 1/4 94 1/2	93 94	92 3/4 93 1/2	92 3/4 93 1/2	93 94	29,700	Great Northern pref.	100	89 1/2 Apr 21	95 1/2 Jan 2	86 Jan 106 1/2 Nov	
43 1/2 44 1/2	43 1/2 44	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	24,800	Iron Ore properties—No par	100	31 1/2 Jan 2	45 1/2 Apr 23	25 1/2 Jan 34 1/2 Nov	
100 1/4 101	101 101	*100 100 1/2	*99 102	*100 102	*100 102	700	Illinois Central	100	96 Jan 21	101 Apr 26	92 Jan 105 1/2 Nov	
34 37 1/2	37 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	34 37 1/2	3,500	Interboro Cons Corp.—No par	100	3 1/2 Mar 24	7 1/2 Feb 24	4 1/2 Dec 9 1/2 Jan	
13 1/2 13 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	1,700	Do pref	100	11 1/2 Mar 29	24 Feb 24	17 1/2 Dec 47 1/2 Jan	
23 23 1/2	23 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 23 1/2	23 1/2 24	21,900	Kansas City Southern	100	16 1/2 Jan 30	24 May 2	15 1/2 Apr 24 1/2 Nov	
*53 54	*53 54 1/2	*53 54 1/2	*52 54	*52 54	54 54	200	Do pref	100	49 1/2 Jan 21	54 May 2	45 Jan 59 1/2 Nov	
54 1/2 54 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	8,100	Lehigh Valley	50	53 1/2 Apr 15	57 1/2 Jan 25	53 1/2 Dec 56 1/2 Nov	
*116 118				114 1/2 114 1/2	114 1/2 114 1/2	100	Louisville & Nashville	100	113 Mar 8	119 Jan 13	110 Jan 124 1/2 Nov	
11 1/2 12	11 1/2 12 1/2	12 1/2 13	11 1/2 12 1/2	11 1/2 13 1/2	13 1/2 13 1/2	26,400	Minneapolis & St L (new)	100	9 1/2 Jan 21	15 1/2 May 2	7 1/2 Apr 15 1/2 Nov	
10 1/4 10 1/4	10 1/4 11 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 9 1/2	33,800	Missouri Kansas & Texas	100	4 1/2 Feb 10	11 1/2 Apr 25	4 1/2 Jan 6 1/2 Nov	
18 19	18 19 1/2	17 18 1/2	16 1/2 17	15 1/2 16	17 18 1/2	5,600	Do pref	100	8 1/2 Jan 13	20 1/2 Apr 24	6 1/2 Jan 13 1/2 Nov	
28 29 1/2	28 1/2 30	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 29	29 1/2 30	174,000	Missouri Pacific trust etfs.	100	22 1/2 Jan 21	31 1/2 May 2	20 Jan 31 1/2 Nov	
54 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 57	9,300	Do pref trust etfs.	100	49 1/2 Jan 21	57 May 2	41 Jan 62 Nov	
74 1/2 76	75 75 1/2	75 1/2 76	75 75 1/2	75 75 1/2	75 1/2 75 1/2	23,000	New York Central	100	69 1/2 Jan 21	77 1/2 Mar 12	67 1/2 Jan 84 1/2 Nov	
30 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	21,100	N Y N H & Hartford	100	25 1/2 Feb 13	34 1/2 Mar 10	27 Apr 45 1/2 May	
20 20	20 20 1/2	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	3,200	N Y Ontario & Western	100	18 1/2 Jan 21	21 1/2 May 2	18 1/2 Jan 24 1/2 Nov	
104 105 1/2	105 1/2 106	105 1/2 106	105 105 1/2	105 105 1/2	105 106	4,000	Norfolk & Western	100	103 Mar 6	108 1/2 Jan 2	102 Jan 112 1/2 Nov	
91 1/4 93 1/4	93 1/4 94 1/2	93 93 1/2	92 1/4 93 1/4	92 3/4 93 1/4	93 93 1/2	14,400	Northern Pacific	100	88 1/2 Jan 21	94 1/2 Mar 12	81 1/2 Jan 105 Nov	
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 44 1/2	20,054	Pennsylvania	50	43 1/2 Apr 21	46 Jan 7	43 1/2 June 50 1/2 Nov	
15 15 1/2	15 1/2 15 1/2	15 16 1/2	16 17	17 18 1/2	19 21 1/2	69,500	Pere Marquette v t c.	100	12 1/2 Jan 21	21 1/2 May 2	9 1/2 May 13 1/2 Nov	
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	61 1/2 61 1/2	500	Do prior pref v t c.	100	56 Mar 27	61 1/2 May 2	52 1/2 Apr 64 Nov	
42 1/2 43 1/2	43 43 1/2	*40 46	*39 45	43 43	45 45 1/2	600	Do pref v t c.	100	39 Apr 7	45 1/2 May 2	30 Apr 60 Nov	
36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	12,600	Pittsburgh & West Va.	100	34 Jan 21	40 1/2 Feb 27	22 1/2 Jan 40 1/2 Nov	
*80 83	*80 82	*80 82 1/2	*80 83	*80 83	82 1/2 82 1/2	200	Do pref.	100	79 Jan 3			

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
62½ 63	62½ 63	63 64	63 64	63 64	63 64	32,900	California Packing.....No par	48½ Jan 2	64½ Apr 29	36½ Jan	50 Nov
27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	5,000	California Petroleum.....100	20½ Jan 2	29½ Apr 22	12 Jan	24½ Nov
						1,300	Do pref.....100	64½ Jan 2	74½ Mar 7	36 Jan	70½ Dec
						38,050	Central Leather.....100	56½ Feb 8	82 Apr 23	54½ Dec	73½ Feb
						600	Do pref.....100	104½ Jan 7	112 May 2	101½ Dec	108 Nov
						32,600	Cerro de Pasco Cop.....No par	31 Jan 22	44½ Apr 23	29½ Mar	39 Nov
						2,300	Chandler Motor Car.....100	103 Jan 18	152 Apr 10	68½ Jan	109½ Dec
						40,400	Chile Copper.....25	17½ Jan 21	24½ Mar 28	14½ Apr	24 Oct
						3,100	Chino Copper.....5	32½ Feb 6	38½ Apr 7	31½ Dec	47½ May
						4,300	Colorado Fuel & Iron.....100	34½ Feb 10	44½ Apr 9	34½ Jan	54½ May
						13,900	Columbia Gas & Elec.....100	39½ Feb 1	47½ Apr 29	28½ Mar	44½ Dec
						8,200	Consolidated Gas (N Y).....100	87½ Jan 27	99½ Apr 28	82½ July	105½ Nov
						11,300	Continental Can, Inc.....100	65½ Feb 10	82½ Mar 10	65½ Oct	95 Feb
						82,000	Corn Products Refining.....100	46 Jan 21	63½ Apr 21	29½ Jan	50½ Nov
						1,300	Do pref.....100	102 Jan 23	108½ May 2	90½ Jan	104 Dec
						96,300	Crucible Steel of America.....100	52½ Feb 7	72½ Apr 29	52 Jan	74½ May
						300	Do pref.....100	91 Jan 2	95 Mar 11	86 Jan	91½ June
						93,000	Cuba Cane Sugar.....No par	20½ Jan 27	34 May 2	27½ Apr	34 Nov
						9,400	Do pref.....100	69½ Mar 1	81 May 2	77½ Dec	83 Feb
						3,300	Dome Mines, Ltd.....10	10½ Jan 31	14½ Apr 15	6 June	15 Nov
						6,900	Dunlop & W. Inc.....No par	25½ Jan 21	33½ Mar 3	25½ Oct	39 Feb
						3,600	General Electric.....100	144½ Feb 3	164 Apr 10	127½ Jan	158½ Oct
						56,600	General Motors Corp.....100	118½ Jan 21	183½ Apr 30	108½ Jan	164 Aug
						700	Do pref.....100	82 Jan 6	94½ Apr 14	75½ Oct	88 Feb
						46,900	Goodrich Co (B F).....100	56½ Jan 10	74 Apr 23	38 Jan	59½ Oct
						1,750	Do pref.....100	103 Jan 8	109½ Apr 16	95½ Dec	104 Dec
						300	Granby Cons M S & P.....100	64 Apr 21	80 Jan 3	74 Jan	86 Oct
						5,375	Greene Cananea Copper.....100	38½ Apr 25	46½ Jan 9	38½ Jan	58½ Nov
						400	Gulf States Steel tr cts.....100	49½ Feb 8	61½ Jan 3	58½ Dec	111½ Apr
						13,300	Haskell & Barker Car.....No par	40 Feb 6	55½ May 2	34 Jan	49½ July
						12,900	Inspiration Cons Copper.....20	42½ Feb 6	52½ Apr 7	41½ Dec	58½ Oct
						14,200	Internat Agricul Corp.....100	10½ Jan 2	25½ May 2	10 Jan	19 June
						12,400	Do pref.....100	48 Jan 4	82 May 2	38 Jan	65 June
						8,600	Inter Haverster (new).....100	110½ Jan 21	135½ Apr 23	104 Oct	121 Nov
						270,900	Int Mercantile Marine.....100	21½ Jan 31	42½ Apr 30	21 Jan	33 Oct
						161,000	Do pref.....100	92½ Feb 10	120½ Apr 29	83½ Jan	125½ Nov
						62,000	International Nickel (The) 25	24½ Feb 3	32½ Jan 3	27 Jan	35 Nov
						38,500	International Paper.....100	30½ Jan 3	54½ Apr 28	24½ Jan	45½ May
						700	Do stamped pref.....100	62 Jan 13	76½ Apr 23	58 Jan	65 Jan
						22,300	Kelly-Springfield Tire.....25	68 Jan 21	129½ Apr 14	49 Mar	72 Dec
						16,950	Kennecott Copper.....No par	29½ Feb 13	33½ Jan 30	29 Mar	41½ Nov
						6,600	Lackawanna Steel.....100	62½ Jan 21	72½ Mar 10	62½ Dec	91½ May
						25,400	Lee Rubber & Tire.....No par	21 Jan 22	37½ May 2	12 Apr	24 Dec
						2,100	Loose-Wiles Biscuit tr cts.....100	40½ Feb 17	57 Apr 21	17½ Jan	45½ Dec
						100	Do 2d pref.....100	94 Feb 5	110 Apr 17	53 Feb	96 Dec
						8,500	Mackay Companies.....100	70 Jan 22	73½ Feb 4	70 Dec	78½ Feb
						2,600	Do pref.....100	64 Jan 15	65 Jan 4	57 Jan	65 May
						1,900	Maxwell Motor, Inc.....100	26½ Jan 22	42 Apr 23	23½ Jan	42½ Nov
						3,220	Do 1st pref.....100	50½ Jan 22	72 Apr 23	50 Dec	69½ Nov
						311½	Do 2d pref.....100	19½ Jan 2	33½ Apr 23	19 May	32½ Nov
						176½	Mexican Petroleum.....100	162½ Jan 23	197½ Jan 2	79 Jan	194 Oct
						200	Do pref.....100	105 Feb 7	108½ Apr 9	87 Jan	107 Dec
						2,500	Miami Copper.....5	21½ Feb 7	24½ Apr 7	22½ Dec	33½ Jan
						30,100	Midvale Steel & Ordnance 50	40½ Feb 7	48 Mar 10	41 Dec	61 May
						3,100	Montana Power.....100	69 Mar 28	77 Mar 3	64 June	81½ Nov
						10,200	Nat Conduit & Cable.....No par	14 Feb 8	21½ Apr 23	13 Nov	21½ July
						5,000	Nat Enamg & Stamp'g.....100	45½ Feb 8	61½ Apr 23	37½ Jan	54½ May
						100	Do pref.....100	93 Jan 15	100 Mar 31	88 Nov	99½ Feb
						6,400	National Lead.....100	64 Jan 11	75½ May 2	43½ Jan	69½ Dec
						17	Do pref.....100	107 Jan 3	110½ Jan 25	99½ Mar	105½ May
						2,600	Nevada Consol Copper.....5	15½ Mar 18	17½ Jan 3	16½ Dec	21½ May
						2,700	New York Air Brake.....100	91½ Feb 3	115 Mar 14	98½ Dec	139 May
						2,400	North American Co.....100	47 Jan 11	55½ May 1	37½ Aug	57½ Nov
						217,600	Ohio Cities Gas (The).....25	435½ Feb 14	46½ May 2	37½ Mar	48 Oct
						110,100	Oklahoma Prod & Refining 5	8 Feb 3	11½ Apr 14		
						6,400	Ontario Silver Mining.....100	5½ Mar 18	8½ Apr 21	4½ Jan	13 June
						38	Pacific Mail SS.....5	29½ Feb 8	40 Apr 15	23½ Jan	40 Dec
						121,800	Pack-A-Mat & Trans.....50	67 Jan 21	87½ May 2	63½ Oct	72½ Oct
						100	Do pref.....100	117 Jan 22	148 Apr 9	86 Jan	124½ Oct
						4,200	People's G L & C (Chic).....100	45½ Jan 22	52½ Mar 10	39½ Jan	61 Nov
						68,700	Philadelphia Co (Pittsb).....50	30 Jan 3	43 Apr 28	21 Apr	35½ Oct
						27,100	Pierce-Arrow M Car.....No par	38½ Jan 22	52½ Apr 23	34 Jan	51½ Nov
						700	Do pref.....100	101½ Jan 3	105½ Mar 13	89½ Jan	104 Dec
						138,200	Pierce Oil Corporation.....25	16 Jan 2	31½ Apr 17	15 Sept	19½ Oct
						11,350	Pittsburgh Coal of Pa.....100	45 Feb 3	61½ Apr 24	42 Jan	58½ Feb
						600	Do pref.....100	85½ Mar 17	87½ Apr 23	79½ Jan	85½ Dec
						16,300	Pressed Steel Car.....100	259 Feb 11	76½ Apr 29	55½ Nov	73 Aug
						100	Do pref.....100	100 Mar 3	104 Jan 14	93 Apr	100 Aug
						3,900	Public Serv Corp of N J.....100	82 Jan 31	91½ Jan 7	85 Oct	109½ Mar
						14,300	Pullman Company.....100	111½ Feb 14	122½ Mar 19	100½ Jan	132½ Nov
						100	Railway Steel Spring.....100	68½ Feb 10	89 Apr 29	45½ Jan	78½ Dec
						6,500	Do pref.....100	104 Feb 4	108 Apr 3	95 Jan	105½ Dec
						8,100	Ray Consolidated Copper.....10	19 Mar 4	21½ Jan 3	19½ Dec	26½ May
						300	Republic Iron & Steel.....100	71½ Jan 18	86 Mar 12	72½ Jan	96 May
						97,400	Royal Dutch Co (Am shares) 100	100 Jan 13	105 Mar 19	92½ Jan	102½ Sept
						394,100	Certs for New York shares.....100	704 Jan 21	114½ Apr 28	270 Dec	145 Oct
						1,100	Saxon Motor Car Corp.....100	86½ Mar 13	115 Apr 28		
						1,500	Sears, Roebuck & Co.....100	61½ Mar 21	12 Feb 26	44½ Aug	18 Nov
						200	Shattuck Ariz Copper.....10	168½ Feb 13	187 Apr 29	133½ June	176½ Dec
						406,600	Sinclair Oil & Ref'g.....No par	10 Feb 19	13½ Jan 10	213 Dec	184 Feb
						1,700	Sloss-Sheffield Steel & Iron 100	33½ Jan 2	61 May 2	25½ Apr	39 Feb
						4,000	Stromberg-Carburetor.....No par	46½ Feb 10	59 Mar 12	39 Jan	71½ May
						77,600	Studebaker Corp (The).....100	364½ Jan 10	44 May 2		
						900	Do pref.....100	454½ Jan 22	78½ Apr 21	33½ Apr	72½ Nov
						6,800	Stuts Motor Car of Am.....No par	92 Jan 22	99 May 2	80½ July	100 Nov
						2,400	Superior Steel Corp'n.....100	42½ Feb 14	60 Apr 30	37 Oct	55 Dec
						12,500	Tenn Cops & C tr cts.....No par	32 Jan 21	41½ Apr 2	34½ Mar	45½ May
						49,300	Texas Company (The).....100	974 Mar 29	98 Mar 12	95 Feb	100 Sept
						34,350	Tobacco Products Corp.....100	12½ Mar 17	16½ Apr 22	12½ Dec	21 July
						100	Do pref.....100	184 Jan 2	230 Apr 28	136½ Jan	203 Oct
						5,600	Union Bag & Paper Corp.....100	72½ Jan 29	93 Mar 22	48½ Mar	82½ Dec
						26,800	United Alloy Steel.....No par	99½ Mar 20	106 Jan 8	87½ Mar	104½ Dec
						3,900	United Cigar Stores.....100	75 Jan 3	84 Mar 12	65 Jan	80 May
						7,600	Do pref.....100	37½ Jan 11	47½ Apr 16	36½ Oct	44½ May
						1,200	United Fruit.....100	107½ Jan 2	139½ Apr 21	83½ Mar	108½ Dec
						84,500	US Cast I Pipe & Fdy.....100	106 Feb 5	111 Mar 21	101½ Jan	110 July
						47,900	US Food Products Corp.....100	157 Feb 10	176½ Apr 15	116½ Jan	166½ Dec
						1,610	US Industrial Alcohol.....100	14 Jan 15	26½ Apr 23	11½ Apr	19 May
						1,200	Do 1st preferred.....50	42½ Jan 16	66 Apr 21	41 Mar	47½ Feb
						200	US Smelting Ref & M.....50	66 Apr 8	79½ Apr 21		
						812,100	United States Rubber.....100	974 Jan 22	159½ Apr 9	296 Dec	137 May
						2,900	Do pref.....100	964 Jan 2	108 Mar 14	94 Oct	99 Mar
						4,900	Do 1st preferred.....50	73 Jan 21	100½ May 2	51 Jan	80½ Dec
						1,200	Do pref.....50	109 Jan 20	112½ May 2	295 Jan	110 Dec
						812,100	United States Steel Corp.....100	43½ Jan 21	51½ Mar 12	32½ Apr	50½ Oct
						2,900	Do pref.....100	45 Jan 18	50 Mar 2	42½ Apr	47½ Dec
						4,900	Utah Copper.....10	884 Feb 10	103 Apr 23	86½ Mar	116½ Aug
						32,600	Utah Securities v t c.....100	113½ Feb 10	117½ May 2	108 Mar	113½ Dec
						200	Virginia-Carolina Chem.....100	65½ Feb 7	78 Apr 7	71½ Dec	93 Oct
						1,400	Do pref.....100	13 Jan 2	18½ Apr 23	11 Sept	16½ Nov
						3,100	Virginia Iron C & C.....100	51 Feb 10	68½ May 2	33½ Jan	60½ Nov
						158,500	Western Union Telegraph.....100	110 Jan 7	114½ Apr 3	98 Jan	113½ Dec
						503½	Westinghouse Elec & Mfg 50	54 Mar 31	60 Apr 29	50 Jan	73½ July
						65	Do 1st preferred.....50	84½ Mar 27	89½ Jan 13	77½ Aug	95 Apr
						22,400	White Motor.....100	40½ Jan 21	53 May 2	38½ Jan	47½ May
						135,000	Willis-Overland (The).....25	61 Feb			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1805

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 2										Week Ending May 2									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday	May 2	Low	High		Low	High				Friday	May 2	Low	High		Low	High	
U. S. Government.																			
3 1/4	1st Liberty Loan.....	1932-47	J D	98.68	Sale	98.60	98.78	2401	98.20	99.80	Chesapeake & Ohio (Con).....	1992	M S	78 1/2	79 3/4	79 1/2	80 1/2	8	77
4 1/2	1st Liberty Loan.....	1932-47	J D	95.90	Sale	95.80	96.00	542	92.50	96.00	General gold 4 1/4.....	1992	M S	73	76	76 1/2	80 1/2	17	77
4 1/2	2d Liberty Loan.....	1927-42	M N	94.12	Sale	93.32	94.14	3547	92.10	94.14	Registered.....	1992	M S	81	81	81 1/2	81 1/2	47	77 1/2
4 1/2	1st Liberty Loan.....	1932-47	J D	96.00	Sale	95.80	96.10	614	94.20	96.60	20-year convertible 4 1/4.....	1930	F A	80 1/2	81 1/2	81 1/2	81 1/2	404	81 1/2
4 1/2	2d Liberty Loan.....	1927-42	M N	94.18	Sale	93.44	94.20	5313	93.20	95.32	30-year conv secured 5.....	1946	A O	80 1/2	81 1/2	81 1/2	81 1/2	404	81 1/2
4 1/2	2d Liberty Loan.....	1932-47	J D	96.00	Sale	95.80	96.10	614	94.20	96.60	Big Sandy 1st 4s.....	1944	J D	78 1/2	79 1/2	79 1/2	79 1/2	14	75
4 1/2	3d Liberty Loan.....	1928	M S	95.40	Sale	95.10	95.46	15193	94.90	96.50	Coal River Ry 1st gu 4s.....	1945	J D	72 1/2	73 1/2	73 1/2	73 1/2	14	75
4 1/2	4th Liberty Loan.....	1938	A O	94.32	Sale	93.30	94.34	28917	93.12	95.72	Craig Valley 1st g 5s.....	1940	J J	82 1/2	83 1/2	83 1/2	83 1/2	14	75
2s	consol registered.....	1930	Q J	99 1/2	Sale	99 1/2	99 1/2	9	97 1/2	99 1/2	Potts Creek Br 1st 4s.....	1946	J J	86 1/2	87 1/2	87 1/2	87 1/2	14	75
2s	consol coupon.....	1930	Q J	106	Sale	106	106	10	104 1/2	106 1/2	R & A Div 1st con g 4s.....	1989	J J	76	79 1/2	79 1/2	79 1/2	14	75
4s	coupon.....	1925	Q F	106 1/2	Sale	106 1/2	106 1/2	2	104 1/2	106 1/2	2d consol gold 4s.....	1989	J J	69 1/2	73 1/2	73 1/2	73 1/2	14	75
Pan Canal 10-30-yr 2s.....	1936	Q F	98 1/2	Sale	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	Greenbrier Ry 1st gu 4s.....	1940	M N	74 1/2	75 1/2	75 1/2	75 1/2	14	75
Pan Canal 10-30-yr 2s reg.....	1938	Q N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	10	99 1/2	99 1/2	Warm Springs V 1st g 5s.....	1941	M S	80 1/2	81 1/2	81 1/2	81 1/2	14	75
Panama Canal 3s g.....	1961	Q M	90 1/2	Sale	90 1/2	90 1/2	90 1/2	10	90 1/2	90 1/2	Chic & Alton RR ref g 3s.....	1949	A O	52 1/2	52 1/2	52 1/2	52 1/2	1	50
Registered.....	1961	Q M	90 1/2	Sale	90 1/2	90 1/2	90 1/2	10	90 1/2	90 1/2	Railway 1st lien 3 1/4.....	1950	J J	36 1/2	37	37	37	2	35 1/2
Philippine Island 4s.....	1914-34	Q F	100	Sale	100	100	100	10	100	100	Chicago Burlington & Quincy.....	1922	F A	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2
Foreign Government.																			
Amer Foreign Secur 5s.....	1919	F A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	102	99 1/2	99 1/2	Denver Div 4s.....	1922	F A	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2
Anglo-French 5-yr 5s Exter loan.....	1919	A O	97 1/2	Sale	96 1/2	97 1/2	97 1/2	2118	95 1/2	97 1/2	Illinois Div 3 1/4.....	1949	J J	74 1/2	76 1/2	76 1/2	76 1/2	14	73 1/2
Argentine Internal 5s of 1909.....	1919	M S	82	Sale	82 1/2	82 1/2	82 1/2	2	82 1/2	82 1/2	Illinois Div 4s.....	1949	J J	83 1/2	84 1/2	84 1/2	84 1/2	14	82 1/2
Bordeaux (City of) 3-yr 6s.....	1919	M N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	6	99 1/2	99 1/2	Iowa Div sinking fund 5s.....	1919	A O	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2
Chinese (Hukuang Ry) 5s of 1911.....	1911	J D	70 1/2	Sale	70	70	70	2	70	72 1/2	Sinking fund 4s.....	1919	A O	99 1/2	99 1/2	99 1/2	99 1/2	14	99 1/2
Cuba—External debt 5s of 1904.....	1904	M S	99 1/2	Sale	99 1/2	99 1/2	99 1/2	16	99 1/2	99 1/2	Joint bonds. See Great North.....	1927	M N	92 1/2	93 1/2	93 1/2	93 1/2	5	92 1/2
Exter dt 5s of 1914 ser A.....	1914	F A	91 1/2	Sale	91 1/2	91 1/2	91 1/2	8	91 1/2	91 1/2	Nebraska Extension 4s.....	1927	M N	88 1/2	89 1/2	89 1/2	89 1/2	17	88 1/2
External loan 4 1/4.....	1949	F A	84 1/2	Sale	84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	Registered.....	1927	M N	88 1/2	89 1/2	89 1/2	89 1/2	17	88 1/2
Dominion of Canada 5s.....	1921	A O	97 1/2	Sale	97 1/2	97 1/2	97 1/2	54	96 1/2	99	General 4s.....	1958	M S	80 1/2	81 1/2	81 1/2	81 1/2	25	29
do do.....	1926	A O	96 1/2	Sale	96 1/2	96 1/2	96 1/2	34	96 1/2	98	Chic & E Ill ref & imp 4s.....	1955	J J	27	30	30	30	22	25
do do.....	1931	A O	96 1/2	Sale	96 1/2	96 1/2	96 1/2	34	96 1/2	98 1/2	U S Mtg & Tr Co 4s of dep.....	1955	J J	26 1/2	27 1/2	27 1/2	27 1/2	103 1/2	104
French Repub 5 1/4s secured loan.....	1925	F A	90 1/2	Sale	90 1/2	90 1/2	90 1/2	30	86 1/2	92 1/2	1st consol gold 6s.....	1931	A O	100	105	104	104	75	75
Japanese Govt—2 loan 4 1/4s.....	1925	F A	91	Sale	91	91	91	24	86 1/2	92 1/2	General consol 1st 5s.....	1937	M N	71 1/2	72 1/2	72 1/2	72 1/2	70 1/2	76 1/2
Second series 4 1/4s.....	1925	J J	91	Sale	91	91	91	43	84	89	U S Mtg & Tr Co 4s of dep.....	1955	J J	71 1/2	72 1/2	72 1/2	72 1/2	70 1/2	76 1/2
do do "German stamp".....	1931	J J	77	Sale	77 1/2	77 1/2	77 1/2	2	75	77 1/2	Guar Tr Co 4s of dep.....	1955	J J	73	75 1/2	75 1/2	75 1/2	14	75
Sterling loan 4s.....	1931	J J	77	Sale	77 1/2	77 1/2	77 1/2	2	75	77 1/2	Purch money 1st coal 5s.....	1942	F A	97 1/2	97 1/2	97 1/2	97 1/2	30	59
Lyons (City of) 3-yr 6s.....	1919	M N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	33	99 1/2	101 1/2	Chic & Ind C Ry 1st 5s.....	1936	J J	61	61	60 1/2	60 1/2	103	103
Mareilles (City of) 3-yr 6s.....	1919	M N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	33	99 1/2	101 1/2	Chicago Great West 1st 4s.....	1959	M S	100 1/2	103	103	103	103	103
Mexico—Exter loan 5s of 1899.....	1899	Q J	65	Sale	65	65	65	61	79 1/2	79 1/2	Chic Ind & Louisv.....	1947	J J	83 1/2	84 1/2	84 1/2	84 1/2	60 1/2	60 1/2
Gold debt 4s of 1904.....	1904	J D	47	Sale	47	47	47	50	61	61	Refunding gold 5s.....	1947	J J	83 1/2	84 1/2	84 1/2	84 1/2	60 1/2	60 1/2
Paris (City of) 5-year 6s.....	1921	A O	98 1/2	Sale	98 1/2	98 1/2	98 1/2	61	96 1/2	100 1/2	Refunding 4s Series C.....	1947	J J	83 1/2	84 1/2	84 1/2	84 1/2	60 1/2	60 1/2
Tokyo City 5s loan of 1912.....	1912	M S	79 1/2	Sale	79 1/2	79 1/2	79 1/2	2	79 1/2	83 1/2	Ind & Louisv 1st gu 4s.....	1956	J J	56 1/2	56	56 1/2	56 1/2	78 1/2	78 1/2
U K of Gt Brit & Ireland.....	1919	M N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	510	99 1/2	100 1/2	Chic Ind & Sou 50-yr 4s.....	1956	J J	78	80	78 1/2	78 1/2	97 1/2	97 1/2
3-year 5 1/4 notes.....	1921	M N	98 1/2	Sale	98 1/2	98 1/2	98 1/2	478	97 1/2	99	Chic L S & East 1st 4 1/4s.....	1969	J D	82	82	82	82	72	76 1/2
5-year 5 1/4 notes.....	1921	M N	98 1/2	Sale	98 1/2	98 1/2	98 1/2	478	97 1/2	99	Chicago Milwaukee & St Paul.....	1989	J J	72 1/2	74 1/2	74 1/2	74 1/2	10	72
Convertible 5 1/4 notes.....	1919	F A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	693	98 1/2	101 1/2	Registered.....	1989	Q J	82	82 1/2	82 1/2	82 1/2	15	81 1/2
20-year gold bond 5 1/4.....	1937	F A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	693	98 1/2	101 1/2	Permanent 4s.....	1925	J D	82	82 1/2	82 1/2	82 1/2	30	77 1/2
These are prices on the basis of \$500.																			
State and City Securities.																			
N Y City—4 1/4s Corp stock.....	1960	M S	96	Sale	96 1/2	96 1/2	96 1/2	2	96	97 1/2	Gen & ref Ser A 4 1/4s.....	2014	A O	69 1/2	70 1/2	70 1/2	70 1/2	30	77 1/2
4 1/4s Corporate stock.....	1964	M S	96 1/2	Sale	96 1/2	96 1/2	96 1/2	10	96	98	Gen ref conv Ser B 5s.....	2014	F A	77 1/2	78	77 1/2	77 1/2	30	77 1/2
4 1/4s Corporate stock.....	1966	A O	101	Sale	101 1/2	101 1/2	101 1/2	19	100 1/2	101 1/2	Gen'l gold 3 1/4s Ser B.....	1989	J J	63	64	66	66	80	84 1/2
4 1/4s Corporate stock.....	1967	J D	101	Sale	101 1/2	101 1/2	101 1/2	3	100 1/2	101 1/2	General 4 1/4s Series C.....	1989	J J	80 1/2	83 1/2	80 1/2	80 1/2	1	70
4 1/4s Corporate stock.....	1965	M S	101	Sale	101 1/2	101 1/2	101 1/2	3	100 1/2	101 1/2	25-year debenture 4s.....	1934	J J	70	72 1/2	72 1/2	72 1/2	54	75
4% Corporate stock.....	1959	M N	91 1/2	Sale	91 1/2	91 1/2	91 1/2	2	90 1/2	92 1/2	Convertible 4 1/4s.....	1932	J D	76 1/2	76 1/2	76 1/2	76 1/2		

BONDS N. Y. STOCK EXCHANGE Week ending May 2										BONDS N. Y. STOCK EXCHANGE Week ending May 2									
Interest	Period	Price		Range		Bonds Sold	Range		Interest	Period	Price		Range		Bonds Sold	Range			
		Friday May 2	Ask	Low	High		Since Jan. 1.	Low			High	Friday May 2	Ask	Low		High	Since Jan. 1.	Low	High
Delaware & Hudson—																			
	J	96 1/2	97	96 1/4	96 3/4	5	96	96 3/4	Leh V Term Ry 1st gu g 5s...	1941	A	100	100	100 1/4	Feb '19	98 1/2	102 1/4		
	N	83 1/2	84	84	84	3	83 1/2	85 1/4	Registered.	1941	A	100	100	100 1/4	Feb '19	98 1/2	102 1/4		
	J	91 1/2	93	90 1/2	Apr '19	19	90 1/2	95 1/4	Leh Val RR 10-yr coll 6s...	1928	J	102 1/2	102 1/2	102 1/2	102 1/2	7	101 1/2	102 3/4	
	A	74	75	73 1/4	74	4	73 1/4	77	Leh Val Coal Co 1st gu g 5s...	1933	J	99 1/2	101	97 1/4	Mar '19	97 1/4	97 1/4		
	N	102 1/4	104	102 1/4	Apr '19	1	102 1/4	102 1/4	Registered.	1933	J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
Denver & Rio Grande—																			
	J	68 1/4	Sale	68	69	27	66 1/2	73	Leh & N Y 1st guar g 4s...	1945	M	76 1/2	79 1/2	70	July '18				
	J	72 1/4	Sale	72 1/4	72 1/4	1	72	76	Registered.	1945	M	76 1/2	79 1/2	70	July '18				
	J	75	76	75	Mar '19	19	79	79 1/2	Long Isld 1st cons gold 5s...	1931	Q	98 1/2	97 1/2	98 1/2	Apr '19	96 1/4	98 1/2		
	D	48	Sale	45 1/2	45 1/2	7 1/4	45	57 1/4	1st consol gold 4s...	1931	Q	98 1/2	97 1/2	98 1/2	Apr '19	96 1/4	98 1/2		
	F	77	Sale	77 1/4	77 1/4	1	77	79 1/2	General gold 4 1/2s...	1933	J	76 1/2	78 1/4	79	Jan '19	79	80		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Ferry gold 4 1/2s...	1932	M	89 1/2	96 1/2	89 1/2	Mar '19	86 1/2	86 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Gold 4s...	1932	J	75	75	75 1/4	Oct '06	75 1/4	75 1/4		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Unifed gold 4s...	1949	M	81	75 1/4	84	Mar '19	76	84		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Debiture gold 5s...	1934	J	74	74	74 1/4	Mar '19	75 1/4	75 1/4		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	20-year p m deb 5s...	1937	M	75	75	75 1/4	Mar '19	75	77 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Guar refunding gold 4s...	1949	M	76	76	76	76	76	76 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Registered.	1949	M	76	76	76	76	76	76 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	N Y B & M B 1st con g 5s...	1935	A	94	94	94	Jan '19	94	94		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	N Y & R B 1st gold 5s...	1927	M	92	98	92	Apr '19	92	92		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Nor Sh B 1st con g 5s...	1932	Q	90	93 1/2	90 1/2	Apr '19	90 1/2	91		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Louisiana & Ark 1st g 5s...	1927	M	85	88	86	Apr '19	86	88 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Louisville & Nashv gen 6s...	1930	J	108	108	108	Feb '19	108	108		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Gold 5s...	1937	M	97 1/2	97 1/2	97 1/2	Apr '19	97 1/2	100 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Unifed gold 4s...	1940	J	85	85 1/2	85	85	85 1/2	85 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Registered.	1940	J	85	85 1/2	85	85	85 1/2	85 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Collateral trust gold 5s...	1931	M	93 1/2	97 1/2	97 1/2	Apr '19	97 1/2	100		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	L Clin & Lex gold 4 1/2s...	1931	M	92 1/2	95	93 1/2	Feb '19	93 1/2	93 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	N O & M 1st gold 6s...	1930	J	103	104 1/2	104	Apr '19	103 1/2	105 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	2d gold 6s...	1930	J	95 1/2	95 1/2	95 1/2	Jan '19	100	100		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Paducah & Mem Div 4s...	1946	F	78 1/2	84	79 1/2	Jan '19	79 1/2	79 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	St Louis Div 1st gold 6s...	1921	M	99 1/2	99 1/2	99 1/2	Apr '19	100	100 1/4		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	2d gold 3s...	1930	M	55 1/2	58	55 1/2	55 1/2	55 1/2	57		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Atl Knox & Cin Div 4s...	1955	M	76	78	79	Apr '19	79	79		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Atl Knox & Nor 1st g 5s...	1946	J	97 1/2	100 1/2	95	Nov '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Hender Bdge 1st s f g 6s...	1931	M	101 1/2	103 1/2	103 1/2	Sept '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Kentucky Central gold 4s...	1937	J	76 1/2	79	76 1/2	76 1/2	76 1/2	80 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Lex & East 1st 50-yr 5s gu...	1965	A	94 1/2	92 1/2	92 1/2	Apr '19	92 1/2	95 1/4		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	L & N M & M 1st g 4 1/2s...	1945	M	85	85	85	Apr '19	85 1/2	87 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	L & N-South M joint 4s...	1952	J	71	73	73	Apr '19	71	73		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Registered.	1952	J	71	73	73	Apr '19	71	73		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	N Fla & S 1st gu g 5s...	1937	F	92 1/4	98	95	Aug '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	N & C Bdge gen gu g 4 1/2s...	1945	J	92 1/4	98	95	May '16				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Pennac & Atl 1st gu g 6s...	1921	F	101 1/2	101 1/2	101 1/2	Jan '19	101 1/2	101 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	S & N Ala cons gu g 5s...	1936	F	96 1/2	96 1/2	96 1/2	Mar '19	96 1/2	96 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Gen cons gu 50-year 5s...	1963	A	88 1/2	95 1/2	92 1/2	Apr '19	92 1/2	93		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	L & Jeff Bdge Co gu g 4s...	1945	M	70 1/2	70 1/2	70 1/2	July '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Manila RR—Sou lines 4s...	1936	M	60	60	60	Mar '10				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Mex Internat 1st cons g 4s...	1977	M	60	60	60	Mar '10				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Stamped guaranteed...	1977	M	60	60	60	Mar '10				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Midland Term—1st s f g 5s...	1925	J	91 1/2	91 1/2	91 1/2	June '17				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Min St Louis 1st 7s...	1927	J	101	101	101	July '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Pacific Ext 1st gold 6s...	1921	A	96	96	96	Apr '19	97 1/2	99		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	1st consol gold 5s...	1934	M	74 1/4	76 1/2	76	Apr '19	76	78 1/4		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	1st & refunding gold 4s...	1949	M	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	47 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Ref & ext 50-yr 5s Ser A...	1962	Q	50	50	50	Dec '18				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Des M & Ft D 1st gu 4s...	1935	J	60 1/2	60 1/2	60 1/2	Feb '15				
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Iowa Central 1st gold 5s...	1938	J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2		
	J	77	Sale	77 1/4	77 1/4	1	77	79 1/2	Refunding gold 4s...	1951	M	43	43	43	43	43	46 1/2</		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 2										Week ending May 2									
N Y Cent & H R RR (Con.)	A	O	Bid	Ask	Low	High	No.	Low	High	P. C. C. & St. L. (Con.)	J	D	Bid	Ask	Low	High	No.	Low	High
N Y & Pu 1st cons gu 4s. 1993	A	O	78 1/4	79 1/4	78 1/4	79 1/4	19	78	80	Series F guar 4s gold. 1953	J	D	89 1/2	93	91	Sept '18			
Pine Creek reg guar 6s. 1932	J	D	103 1/2	113	103 1/2	113	15	99	99	Series G 4s guar. 1957	M	N	89 1/2	93	89	Apr '19		88 1/2	89
R W & O con 1st ext 5s. 1922	A	O	98 1/2	99	98 1/2	99	19	99	99	Series I cons g 4 1/2s. 1963	F	A	90 1/2	92 1/2	91	Apr '19		91	91
Rutland 1st con g 4 1/2s. 1941	J	J	77	67	77	67	19	67	67	C St L & P 1st cons g 5s. 1932	A	O	100 1/2	104 1/2	102	Jan '19		102	102
Og & L Cham 1st gu 4s. 1943	J	J	62	61 1/2	61 1/2	61 1/2	19	61 1/2	61 1/2	Peoria & Pekin Un 1st 6s g. 1921	Q	F	100	100 1/2	100	June '17			
Rut-Canada 1st gu 4s. 1949	J	J	50 1/2	67	50 1/2	67	19	67	67	2d gold 4 1/2s. 1921	M	N			87	Mar '16			
St Lawr & Adir 1st g 5s. 1996	J	J	84 1/2	101	84 1/2	101	16	84 1/2	84 1/2	Pere Marquette 1st Ser A 5s. 1956	J	D	84 1/2	85 1/2	84 1/2	85	33	83 1/2	88 1/2
2d gold 6s. 1996	A	O	88 1/2	103	88 1/2	103	16	88 1/2	88 1/2	1st Series B 4s. 1956	J	D	83 1/2	84 1/2	83 1/2	84 1/2	19	83 1/2	84 1/2
Utica & Bk Rlv gu 4s. 1922	J	J	95 1/2	95 1/2	95 1/2	95 1/2	19	95 1/2	95 1/2	Philippine Ry 1st 30-yr s f 4s 1937	J	J	46 1/2	47	46	Apr '19		45	47
Lake Shore gold 3 1/2s. 1997	J	D	71 1/2	73 1/2	71 1/2	73 1/2	3	71 1/2	73	Pitts Sh & L E 1st g 5s. 1940	A	O	98	99	99	Jan '18			
Registered. 1997	J	D	71 1/2	73 1/2	71 1/2	73 1/2	3	71 1/2	73	1st consol gold 5s. 1943	J	J	94 1/2	93 1/2	97 1/2	Dec '17			
Debtenture gold 4s. 1928	M	S	88 1/2	87 1/2	88 1/2	87 1/2	25	86 1/2	90	Reading Co gen gold 4s. 1997	J	J	83 1/2	83 1/2	83	83 1/2	19	82 1/2	86 1/2
25-year gold 4s. 1931	M	N	86 1/2	86 1/2	86 1/2	86 1/2	1	86	89	Registered. 1997	J	J	83 1/2	83 1/2	83 1/2	83 1/2	19	81 1/2	81 1/2
Registered. 1931	M	N	86 1/2	86 1/2	86 1/2	86 1/2	1	86	89	Jersey Central coll g 4s. 1951	A	O	82 1/2	84	84 1/2	Mar '19		84 1/2	85
Ka A & G R 1st gu c 5s. 1938	J	J	92	104 1/2	92	104 1/2	15	92	92	Atlantic City guar 4s g. 1951	J	J	60 1/2	70	60	Mar '19		60	60
Mahon C'1 RR 1st 5s. 1934	J	J	91 1/2	103	91 1/2	103	17	91 1/2	91 1/2	St Jos & Grand Isl 1st g 4s. 1947	J	J	63	62	63		59	64	
Pitts & L Erie 2d g 5s. 1928	A	O	95	123 1/2	95	123 1/2	12	95	95	St Louis & San Fran (reorg Co)	J	J	63	62	63		73 1/2	70 1/2	
Pitts Mck & Y 1st gu 6s. 1932	J	J	103 1/2	130 1/2	103 1/2	130 1/2	9	103 1/2	103 1/2	Prior lien Ser A 4s. 1950	J	J	76	74 1/2	76 1/2	118	73 1/2	70 1/2	
2d guaranteed 6s. 1934	J	J	102 1/2	123 1/2	102 1/2	123 1/2	12	102 1/2	102 1/2	Prior lien Ser B 5s. 1950	J	J	70	65 1/2	71	357	62 1/2	71	
Michigan Central 5s. 1931	M	S	93 1/2	99 1/2	93 1/2	99 1/2	17	93 1/2	93 1/2	Cum adjust Ser A 6s. 1955	A	O	49	46 1/2	49 1/2	49 1/2	392	40 1/2	49 1/2
Registered. 1931	M	S	93 1/2	99 1/2	93 1/2	99 1/2	17	93 1/2	93 1/2	Income Series A 6s. 1960	O	et	103 1/2	106	103 1/2	103 1/2	1	102	106
4s. 1940	J	J	82 1/2	84	82 1/2	84	19	82 1/2	84	St Louis & San Fran gen 6s. 1931	J	J	96 1/2	98	97 1/2	97 1/2	1	96 1/2	98
Registered. 1940	J	J	82 1/2	84	82 1/2	84	19	82 1/2	84	General gold 5s. 1931	J	J	70	78	70	May '16			
J L & S 1st gold 3 1/2s. 1951	M	S	70 1/2	73	70 1/2	73	19	70 1/2	70 1/2	St L & S F RR cons g 4s. 1996	A	O	102	102	102	102	1	101 1/2	103 1/2
1st gold 3 1/2s. 1952	M	N	82 1/2	83	82 1/2	83	19	82 1/2	83	South Div 1st g 5s. 1947	A	O	89	90	85 1/2	85 1/2	49	66 1/2	75 1/2
20-year debtenture 4s. 1929	A	O	81	82	81	82	11	80	83	K C Ft S & M cons g 6s. 1928	M	N	67 1/2	68	67 1/2	68 1/2	5	66	74
N Y Cht & St L 1st g 4s. 1937	A	O	77	85	77	85	17	75	75	K C Ft S & M Ry ref g 4s. 1936	A	O	89	90	89 1/2	90 1/2	19	89 1/2	90 1/2
Registered. 1937	A	O	77	85	77	85	17	75	75	K C & M R & B 1st gu 5s. 1929	A	O	67 1/2	68 1/2	67 1/2	68 1/2	19	66 1/2	74
Debtenture 4s. 1931	M	N	74 1/2	74 1/2	74 1/2	74 1/2	7	71 1/2	81 1/2	St L S W 1st g 4s bond cts. 1989	M	N	60	62	60	Apr '19		57 1/2	58 1/2
West Shore 1st 4s guar. 1931	J	J	74	74	74	74	7	74	78 1/2	2d 4s income bond cts. 1989	J	D	60	62	60	Apr '19		57 1/2	61 1/2
Registered. 1931	J	J	74	74	74	74	7	74	78 1/2	Consol gold 4s. 1932	J	D	59 1/2	59	59 1/2	59 1/2	14	58 1/2	62
N Y C Lines eq tr 5s. 1919-1925	M	N	99 1/2	99 1/2	99 1/2	99 1/2	19	99 1/2	99 1/2	1st terminal & unifying 5s. 1952	J	J	85	85 1/2	85 1/2	85 1/2	1	84 1/2	85
Equip trust 4 1/2s. 1919-1925	J	J	102	102	102	102	2	73	86 1/2	Gray's Pt Ter 1st gu g 5s. 1947	J	D	64 1/2	65 1/2	64 1/2	64 1/2	1	64 1/2	68
N Y Connect 1st gu 4 1/2s. 1953	F	A	82	84	82	84	2	73	86 1/2	S A & A Pass 1st gu g 4s. 1943	J	J	69 1/2	71 1/2	71 1/2	71 1/2	19	71	72
N Y N H & Hartford										Seaboard Air Line g 4s. 1950	A	O	70 1/2	72 1/2	72 1/2	72 1/2	58	47	53 1/2
Non-conv debent 4s. 1947	M	S	53	60	53	60	19	53	54	Gold 4s stamped. 1950	A	O	56 1/2	57 1/2	57 1/2	57 1/2	19	57	60
Non-conv debent 3 1/2s. 1947	M	S	50	50	50	50	19	50	50 1/2	Adjustment 6s. 1949	F	A	73 1/2	77	76	Apr '19		74	80
Non-conv debent 3 1/2s. 1954	A	O	50	53 1/2	50	53 1/2	1	50	52	Refunding 4s. 1959	A	O	75 1/2	76	76	Apr '19		76	76
Non-conv debent 4s. 1955	J	J	53	55	53	55	1	53	56 1/2	Atl Birm 30-yr 1st g 4s. 1933	M	S	100 1/2	103 1/2	100 1/2	103 1/2	19	100 1/2	103 1/2
Non-conv debent 4s. 1956	M	N	53	56	53 1/2	52 1/2	1	52	59 1/2	Caro Cent 1st con g 4s. 1949	J	J	90 1/2	95	90	90	19	90	90
Conv debtenture 3 1/2s. 1956	J	J	51 1/2	51 1/2	51 1/2	51 1/2	46	49 1/2	52	Fia Cent & Pen 1st ext 6s. 1923	J	J	80 1/2	80 1/2	80 1/2	80 1/2	38	79 1/2	83 1/2
Conv debtenture 6s. 1948	J	J	81 1/2	81 1/2	81 1/2	81 1/2	46	80	88	1st land grant ext g 5s. 1930	J	J	92 1/2	93	92 1/2	93	19	92 1/2	93
Cons Ry non-conv 4s. 1930	F	A	50	50	50	50	17	50	50	Consol gold 5s. 1943	J	J	80 1/2	80 1/2	80 1/2	80 1/2	19	80 1/2	80 1/2
Non-conv debent 4s. 1954	J	J	50	50	50	50	12	50	50	Ga & Ala Ry 1st con 5s. 1945	J	J	92 1/2	92 1/2	92 1/2	92 1/2	19	92 1/2	92 1/2
Non-conv debent 4s. 1955	J	J	50	50	50	50	12	50	50	Ga Car & No 1st gu g 5s. 1929	J	J	94 1/2	94 1/2	94 1/2	94 1/2	19	94	94 1/2
Non-conv debent 4s. 1955	A	O	50	50	50	50	12	50	50	Seaboard & Roan 1st 5s. 1926	J	J	95 1/2	95 1/2	95 1/2	95 1/2	19	95 1/2	96
Non-conv debent 4s. 1956	J	J	50	50	50	50	12	50	50	Southern Pacific Co									
Harlem R-Pt Ches 1st 4s. 1954	M	N	74 1/2	74 1/2	74 1/2	74 1/2	18	74 1/2	74 1/2	Gold 4s (Cent Pac coll). 1949	J	D	75 1/2	75 1/2	75	75 1/2	51	75	77
B & N Y Air Line 1st 4s. 1955	F	A	72 1/2	72 1/2	72 1/2	72 1/2	17	72 1/2	72 1/2	Registered. 1949	J	D	75 1/2	75 1/2	75	75 1/2	51	75	77
Cent New Eng 1st gu 4s. 1961	J	J	60 1/2	62	60 1/2	62	19	60 1/2	62 1/2	20-year conv 4s. 1929	M	S	84	84	84	84	467	82 1/2	85 1/2
Hartford St Ry 1st 4s. 1930	M	S	90 1/2	106 1/2	90 1/2	106 1/2	15	90											

*No price Friday; latest bid and asked. a Due Jan., d Due April, e Due May, f Due June, h Due July, k Due Aug., o Due Oct., p Due Nov., q Due Dec., s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918	
Saturday April 26.	Monday April 28.	Tuesday April 29.	Wednesday April 30.	Thursday May 1.	Friday May 2.			Lowest	Highest	Lowest	Highest
*135 72½	*135 72½	135 73	135 73½	135 73½	135½ 74	23	Boston & Albany	131 Jan 8	145 Apr 3	122½ Apr	148 Nov
72½	72½	73	73½	73½	74	1,115	Boston Elevated	64½ Mar 24	80½ Apr 5	37 Jan	80 Nov
*91 31	*91 32	91 30½	91 30½	91 30	91 30½	25	Boston & Lowell	85 Feb 8	95 Jan 3	80 July	104 Nov
31	32	30½	30½	30	30½	1,043	Boston & Maine	28 Jan 30	33 Mar 7	19 Jan	40 Sept
*154 160	*154 160	160 160	160 160	*150 160	*150 160	25	Boston & Providence	159 Apr 15	164 Jan 6	150 Apr	170 Aug
*1 2	*1 2	50 50	61½ 61½	61½ 61½	61½ 61½	150	Boston Suburban Elec.	50½ Apr 28	50½ Apr 28	50 Dec	3 June
61½	61½	50	61½	61½	61½	150	Do pref.	61½ Apr 28	11 Jan 14	10½ Mar	15 June
*134 87	*134 87	134 89	*134 89	*134 89	*134 89	134	Chle June Ry & U S Y.	134 Apr 17	135 Jan 4	138 July	147 Apr
87	87	89	89	89	89	88½	Do pref.	84 Feb 14	88½ Apr 8	82½ Apr	85½ Dec
112½ 112½	112½ 112½	*112½ 114	*110 115	*110 115	*110 115	18	Connecticut River	112 Jan 15	115 Apr 9	104 Feb	125 Nov
*51 51½	*51½ 54	*51½ 53	52 52	52 52	52 52	35	Fitchburg pref.	51½ Apr 24	58 Jan 2	53 Jan	65 Jan
51	51½	53	52	52	52	103	Georgia Ry & Elec stampd.	99½ Mar 15	103 Apr 5	106 Sept	116½ Jan
80 80	*78½ 80	*78 80	80 80	80 80	*78 80	17	Do pref.	70 Mar 15	74 Feb 27	70 Oct	81 Feb
80	78½	80	80	80	80	17	Maine Central	80 Jan 23	83 Jan 6	77½ June	88 Nov
30 31	30½ 31	30 30½	29½ 30	29½ 30	29½ 30	1,344	Mass Electric Co.	1 Mar 21	3½ Jan 14	1½ Sept	7½ May
*90 95	*90 95	95 95	*96 96	*96 96	*96 96	31	Do pref stamped.	4 Mar 27	17½ Jan 14	8½ Jan	33 May
95	95	95	96	96	96	91½	N Y N H & Hartford	25½ Feb 13	34½ Mar 10	27 Feb	46 May
*21 24	*21 23	*21 23	21 21	21 21	21 21	60	Northern New Hampshire	91½ Mar 31	94 Mar 1	84 Oct	95 Nov
*45 45½	*45 45½	45 45½	45½ 45½	45½ 45½	45½ 45½	31	Old Colony	95 Apr 12	105 Jan 3	28½ June	112½ Dec
*54 55	*54 55	54 55	54½ 54½	54½ 54½	54½ 55	60	Rutland pref.	18 Apr 14	21 Apr 21	20 Jan	25 Jan
54	55	55	54½	54½	55	559	Vermont & Massachusetts	95 Jan 6	100 Jan 18	80 Aug	90 Oct
100 100	*99½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 101	150	West End Street	40 Mar 21	50 Apr 3	37 Feb	50 July
71 71½	*71½ 75½	75½ 75½	80 81½	80 81½	80½ 82½	226	Do pref.	49½ Mar 13	56 Apr 5	47 Jan	62 Apr
*75 1	*75 1	1 1	1½ 1½	1½ 1½	1½ 1½	363	Amer Agri Cult Chem.	100 Jan 29	114 May 2	78½ Jan	106 Oct
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	15,110	Do pref.	97½ Jan 3	102½ Mar 15	88½ Jan	100 Dec
118 118	*118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	255	Amer Bosch Magneto	64½ Mar 10	85 May 2	40 July	2½ Mar
101 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	142	Amer Pneumatic Service	55½ Jan 2	114 Feb 3	4 Sept	15½ Mar
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	77	Do pref.	2½ Apr 8	6 Jan 8	99 Jan	115½ May
*91 91	*91 92	92 92	93 93	93 93	93 93	4,691	Amer Sugar Refining	111 Jan 2	132½ Apr 8	107 June	115 Dec
*80 80	*80 85	85 85	*80 85	*80 85	*80 85	365	Do pref.	113 Jan 2	119 Apr 5	99 Jan	115½ Dec
*21 21	*21 21	21 21	21 21	21 21	21 21	301	Amer Teleg & Teleg	99 Jan 29	108½ Mar 10	90½ Aug	109½ Oct
135 135	135½ 135½	142 143	*141½ 144	145½ 145½	145½ 145½	10	American Woolen of Mass.	46 Jan 20	69½ Apr 23	45½ Jan	60½ May
21½ 21½	21½ 21½	21 21½	21 21½	21 21½	21 21½	160	Do pref.	94 Jan 21	101½ Mar 12	90 Jan	97½ Dec
14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	4	Amoskeag Manufacturing	79 Feb 15	93 Apr 29	60½ Jan	92 Nov
*5½ 6	*5½ 6	6 6	6 6	6 6	6 6	17½	Art Metal Construc Inc.	78½ Jan 9	84 Apr 22	76 Jan	82 June
155 155	155 155	157 157	157 157	157 157	157 157	17½	Atl Gulf & W I S S Lines	17½ Jan 21	22 Feb 20	11 Feb	219 Dec
58½ 58½	58½ 58½	59 60½	60½ 62½	62½ 63½	62½ 63½	1,850	Do pref.	97 Feb 3	148½ May 1	98 Jan	120½ Feb
30½ 31½	31 33½	33½ 34	33½ 34	33½ 34	33½ 34	1,483	Booth Fisheries	63 Feb 15	72 Apr 22	58½ Jan	67½ Nov
6½ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	3,739	Century Steel of Amer Inc.	18½ Feb 7	23½ Apr 23	21 Jan	28½ Sept
21 24	24 24	24 24	24 24	24 24	24 24	684	Century Steel of Amer Inc.	13½ Jan 10	15½ Mar 17	10½ May	14½ Dec
35½ 35½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	116	Cuban Portland Cement	10 Mar 26	16 Apr 29	11½ Nov	17½ May
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	11,973	East Boston Land	4½ Jan 4	6½ Jan 14	4 Jan	5½ May
51½ 52	51½ 52	52 52	53½ 54½	53½ 54½	53½ 54½	155	Edison Electric Illum.	155 Apr 28	172 Jan 2	134 June	186 Nov
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	1,167	Fairbanks Co.	52½ Jan 21	63½ Apr 30	27½ June	64½ Nov
100½ 101	100½ 101	100½ 101	100½ 101	100½ 101	100½ 101	165	General Electric	146½ Feb 7	163½ Apr 15	128 Jan	157½ Nov
10½ 11½	11 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	13,501	Gorton-Pew Fisheries	28 Apr 11	35 May 2	27 Apr	35 Aug
*50 1	*50 1	50 50	*50 1	*50 1	*50 1	5,485	Internat Port Cement	4½ Mar 26	8½ May 2	4½ Oct	7½ Oct
*71 72	*71 72	71 72	*71 72	*71 72	*71 72	440	Do pref.	18 Jan 4	24 Apr 17	12 Apr	23 Nov
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	515	Internat Products	19 Mar 20	40 Mar 26	3½ Aug	6½ Dec
*15 25	*15 25	25 25	*15 25	*15 25	*15 25	2,890	Island Oil & Trans Corp.	6 Jan 2	9½ Feb 20	3½ Sept	93 Nov
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	10	McElwain (W H) 1st pref.	90 Jan 17	99 Mar 26	88 Sept	93 Nov
131½ 141½	*131½ 141½	*14 15	*14 15	*14 15	*14 15	1,020	Massachusetts Gas Cos.	74 Apr 30	86 Jan 9	27½ Jan	91½ Nov
45 47	45 47	47 47	47 47	47 47	47 47	97	Do pref.	68 Apr 11	71 Jan 13	62 June	71 Nov
11½ 12½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	40	Mergenthaler Linotype	130 Feb 10	140 Apr 16	107 June	147 Nov
*35 50	*35 50	50 50	*35 50	*35 50	*35 50	412	New Eng Cotton Yarn	91 Apr 8	92 Jan 7	88 Jan	95 Oct
21 23	21 23	21 23	21 23	21 23	21 23	412	New England Telephone	90 Jan 22	96 Mar 10	82½ July	100½ Oct
59 59	59 59	59½ 59½	59½ 59½	59½ 59½	59½ 59½	4	Nova Scotia Tel & C.	46 Mar 5	54 Apr 24	53 Dec	69 Jan
390 390	400 400	390 400	390 395	390 395	390 395	4,481	Pullman Company	113½ Feb 13	122½ Jan 15	102 Jan	130 Nov
12 12	12 12	12 12	12 12	12 12	12 12	43	Punta Alegre Sugar	43 Feb 1	60½ Apr 29	29 Jan	51 Dec
42½ 42½	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	135	Reece Button-Hole	14 Jan 3	15½ Apr 10	11 Jan	13½ Mar
*2½ 3	*2½ 3	3 3	3 3	3 3	3 3	7,663	Stewart Mfg Corp.	32½ Jan 23	47½ May 2	27 Oct	41½ Nov
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	536	Swift & Co.	115 Jan 30	149 May 2	102 Aug	146½ Aug
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	874	Torrington	52½ Jan 13	68 May 2	45 Jan	56 Dec
*65½ 67	*65½ 67	66½ 66½	66½ 66½	66½ 66½	66½ 66½	12,570	United Fruit	157½ Feb 10	176½ Apr 29	115½ Jan	166 Dec
*39½ 40½	*39½ 40½	39½ 40½	39½ 40	39½ 40	39½ 40	44	United Shoe Mach Corp.	44 Jan 13	54½ Apr 30	38½ July	48½ May
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	162	Do pref.	26½ Jan 2	31 Jan 25	24½ Aug	26½ Aug
*40 60	*40 60	60 60	*40 60	*40 60	*40 60	4,065	U S Steel Corporation	88½ Feb 10	103 Apr 23	87 Mar	116½ May
44 46	44 46	44 46	44 46	44 46	44 46	22,191	Do pref.	113 Jan 2	117 Apr 14	108 Mar	113½ Dec
*81 83	*81 83	83 83	*81 83	*81 83	*81 83	40	Adventure Con.	74 Jan 21	12½ Apr 29	5 Jan	9 Nov
*25 25½	*25 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	35	Ahmeek	62½ Mar 22	75 Mar 4	1½ June	14 Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	51	Alaska Gold	3 Apr 5	4½ Mar 11	69 Dec	86 Nov
3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	350	Algoma Mining	10c Apr 30	30c Feb 7	15 July	45 May
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	225	Allouez	33½ May 1	44 Jan 21	40½ Dec	54 Feb
*11½ 12½	*11½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	10	Amer Zinc, Lead & Smelt.	104½ Feb 11	14½ Apr 10	10 Dec	21½ July
*35 50	*35 50	50 50	*35 50	*35 50	*35 50	1,199	Do pref.	39 Feb 15	48½ May 2	40½ Dec	54 July
21 23	21 23	21 23	21 23	21 23	21 23	5	Arizona Commercial	104½ Feb 28	12½ Jan 6	11 Jan	16½ Aug
59 59	59 59	59½ 59½	59½ 59½	59½ 59½	59½ 59½	10	Butte-Balaklava Copper	20c Jan 30	30c Jan 17	20 Oct	48 Nov
390 390	400 400	390 400	390 395	390 395	390 395	10	Butte & Sup Cop (Ltd)	17½ Jan 23	24½ Feb 28	16½ Dec	33 May
12 12	12 12	12 12	12 12	12 12	12 12	535	Calumet & Arizona	57 Feb 10	63 Jan 4	61 Dec	73½ May
42½ 42½	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	177	Calumet & Hecla	350 Mar 14	445 Jan 3	425 Dec	470 Dec
*2½ 3	*2½ 3	3 3	3 3	3 3	3 3	10	Centennial	12 Mar 21	15 Apr 2	10½ June	14½ Feb
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	538	Copper Range Co.	39 Mar 5	44½ Apr 4	40 Dec	51½ Nov
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	10	Daily West	2 Mar 11	3½ Mar 11	1½ Apr	3 Sept
*2½ 3	*2½ 3	3 3	3 3	3 3	3 3	1,518	Davis-Dale Copper	4½ Feb 13	6 Apr 2	4½ Dec	6½ Mar
*65½ 67	*65½ 67	66½ 66½	66½ 66½	66½ 66½	66½ 66½	601	East Butte Copper Min.	8 Feb 28	9½ Jan 3	8½ Mar	12 Nov
*39½ 40½	*39½ 40½	39½ 40½	39½ 40	39½ 40	39½ 40	576	Franklin	2 May 1	3½ Jan 6	3 June	6 Feb
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	30	Granby Consolidated	65 Apr 21	73½ Feb 13	73½ June	84½ Oct
*40 60	*40 60	60 60	*40 60	*40 60	*40 60	612	Greene Cananea	42½ Mar 27	45½ Jan 2	39 Jan	57½ Nov
44 46	44 46	44 46	44 46	44 46	44 46	50	Hancock Consolidated	4 May 1	6½ Apr 4	4½ Dec	10½ Jan
*81 83	*81 83	83 83	*81 83	*81 83	*81 83	50	Indiana Mining	50c Mar 8	75c Feb 18	40 July	1 Jan
*25 25½	*25 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	95	Inland Creek Coal	42 Apr 16	48 Jan 4	44½ Dec	70 May
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	10	Do pref.	78 Apr 12	82½ Jan 21	79½ Oct	84 Feb
3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	654	Isla Royale Copper	24 Jan 2	27 Feb 27	19½ Jan	29 July
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	220	Kerr Lake	4 Jan 17	5½ Jan 24	5 Jan	6½ Oct
*11½ 12½	*11½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	50	Keweenaw Copper	99c Mar 4	1¼ Apr 8	80 Sept	1¼ May
*35 50	*35 50	50 50	*35 50	*35 50	*35 50	50	La Salle Copper	3 Jan 25	4½ Jan 2	3½ Dec	8½ May
21 23	21 23	21 23	21 23	21 23	21 23	150	Mason Valley Mine	2 Apr 16	2½ Jan 3	2 Jan	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 26 to May 2, both inclusive:

Bonds.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.	
	Last Sale Price.	Low.	High.		Low.	High.
U S Lib Loan 3½s. 1932-47	-----	98.34	98.60	\$22,100	98.04	Feb 99.64 Mar
1st Lib Loan 4s. 1932-47	-----	95.44	95.90	4,200	91.64	Jan 95.90 Apr
2d Lib Loan 4s. 1927-42	-----	93.24	93.74	8,750	92.04	Jan 94.02 Jan
1st Lib L'n 4½s. 1932-47	-----	95.04	95.64	23,300	93.24	Mar 96.50 Jan
2d Lib L'n 4½s. 1927-42	-----	93.24	94.22	14,750	93.04	Mar 95.90 Jan
3d Lib Loan 4½s. 1928	-----	95.04	95.34	74,450	94.40	Mar 96.50 Jan
4th Lib Loan 4½s. 1938	-----	93.04	94.40	86,850	93.04	Apr 96.50 Jan
Am Agric Chem 5s. 1928	-----	98 1/2	98 1/2	1,000	98 1/2	Jan 100 Mar
5s. 1924	-----	110	110	30,000	100	Jan 110 Apr
Am Tel & Tel coll 4s. 1929	84	84	84½	18,000	83½	Jan 84½ Feb
Collateral trust 5s. 1946	-----	90½	90½	4,000	90½	Apr 91½ Feb
Atch Top & S Fe 4s. 1955	-----	82	82	1,000	81½	Apr 83½ Jan
Atl G & W I S L 5s. 1959	81	81	81	21,000	79	Feb 83½ Jan
Central Vermont 4s. 1920	-----	60	65	4,000	60	Apr 66 Feb
Chic June & U S Y 5s. 1940	-----	90½	90½	2,000	90	Apr 94½ Jan
K C M & B Income 5s. 1934	-----	72	72	5,000	72	Mar 74 Mar
Mass Gas 4½s. 1931	-----	84	84	1,000	83	Apr 87½ Mar
Miss River Power 5s. 1951	78	78	78½	11,000	77½	Jan 79½ Jan
N E Telephone 5s. 1932	-----	90½	90½	1,000	89½	Apr 93½ Feb
Punta Alegre Sugar 6s. 1931	98½	97	100	209,500	87	Jan 100 May
Swift & Co 1st 5s. 1944	96½	96½	96½	8,000	95½	Mar 96½ Jan
U S Smltg R & M conv 6s.	-----	99½	99½	1,000	99	Feb 100 Jan
Ventura Oil conv 7s.	-----	115	115	1,000	94	Jan 115 Apr

Chicago Stock Exchange.—Record of transactions at Chicago April 26 to May 2, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale.	Price.	Low.	High.	for Week.	Shares.	Low.	High.
American Radiator.....100		275	275	117	275	Apr	290	Jan	
Amer Shipbuilding.....100		117 1/2	119	394	100	Feb	120	Mar	
Preferred.....100		86	86	25	85 1/2	Apr	86 1/2	Feb	
Armour & Co, pref.....103 1/2		103 3/4	103 1/2	2,857	100 1/2	Mar	105	Apr	
Booth Fisheries.....									
Common—new (no par)	22 1/2	20 1/2	22 1/2	4,870	18	Feb	24	Apr	
Preferred.....100		80	81	225	78	Apr	83	Mar	
Chic City & C Ry pt sh com		7 1/2	8 1/2	100	6 1/2	Jan	1	Feb	
Preferred.....		7	8 1/2	1,042	6 1/2	Mar	11	Feb	
Chic Pneumatic Tool.....100		67	65	67	60 1/2	Feb	70	Apr	
Chic Rys part of "2".....		6	6	75	5	Apr	9	Feb	
Chicago Title & Trust.....100		185	185	60	178	Feb	185	Jan	
Common w/ th Edison.....100		112	109	111	1,202	109	Apr	115	Jan
Consolidated Motors.....	9 1/2	8 1/2	9 1/2	35,095	8 1/2	Apr	9 1/2	Apr	
Cudahy Pack Co, com.....100		121	112 1/2	122	8,241	100 1/2	Feb	122	Apr
Deere & Co, pref.....100		96	98	240	78	Apr	99	Apr	
Diamond Match.....100		100	113	113 1/2	30	Jan	115	Apr	
Illinois Brick.....100		64	64	65	220	56	Feb	68	Mar
Kansas City Light & Pow.....		35	35	253	35	Apr	35	Apr	
Libby (W I).....10		31 1/2	29 1/2	32 1/2	31,759	19 1/2	Jan	34	Apr
Lindsay Light.....10		20	22	7,531	16	Apr	22	Apr	
Preferred.....10		9	10 1/2	325	9	Apr	10 1/2	Apr	
Middle West Util, com.....100		35	35 1/2	245	24	Feb	37	Apr	
Preferred.....100		58	61	140	49	Mar	64	Apr	
Mitchell Motor Co.....	38	34	38	390	33	Apr	38	May	
Page Woven Wire Fence.....20		3 1/2	3 1/2	250	3 1/2	Apr	3 1/2	Apr	
People's Gas Lt & Coke.....100		48	49 1/2	65	46	Jan	52	Feb	
Pub Serv of N Ill, pref.....100		92 1/2	94	50	89	Feb	94	Mar	
Quaker Oats Co.....100		300	300	45	295	Apr	300	Jan	
Preferred.....100		100	102	125	100	Apr	103	Feb	
Sears-Roebuck, com.....100		187 1/2	185	187 1/2	1,015	168 1/2	May	187 1/2	May
Preferred.....100		120	120	65	119	Jan	122	Apr	
Stewart Mfg.....	47	45 1/2	47	2,369	45	Apr	47	May	
Stew Worn Speed, com.....100		92	91 1/2	94	16,744	84	Jan	94 1/2	Apr
Swift & Co.....100		148 1/2	139 1/2	148 1/2	23,818	115 1/2	Jan	148 1/2	May
Swift International.....	61 1/2	56	62	45,138	41 1/2	Jan	65	Apr	
Union Carbide & Carbon Co.....(no par)	69 1/2	68 1/2	70	10,154	56	Jan	71 1/2	Apr	
Ward, Montg & Co, pref.....110		110	111	100	110	Jan	112	Jan	
Western Stone.....100		7 1/2	9 1/2	365	4	Jan	12 1/2	Apr	
Wilson & Co, common.....100		83	85 1/2	535	66 1/2	Jan	85 1/2	Apr	
Preferred.....100		101	101	40	95	Feb	101 1/2	Apr	
Bonds.									
Armour & Co deb 6s.....1939		102 1/2	102 1/2	\$1,000	100 1/2	Mar	102 1/2	Apr	
Chic City & Con Rys 5s '27		41	42	33,000	41	Apr	49 1/2	Jan	
Chicago Rys 5s.....1927		72	72	10,000	72	Apr	81	Jan	
Chic Rys 4s "Series "B"		40	40	2,000	40	Apr	60	Jan	
Commonw-Edison 5s.....1943		92 1/2	93	2,000	92 1/2	May	94 1/2	Jan	
Swift & Co 1st 5s.....1944		96 1/2	96 1/2	16,500	95 1/2	Mar	98 1/2	Jan	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh April 26 to May 2, compiled from official sales lists.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale.	Price.	Prices	Week.				
American Sewer Pipe.....100		28½	22½	29½	8,972	16	Jan	29½	May
Amer Wind Glass Mach100		88	85	88	795	79	Jan	88	Jan
Preferred.....100		85	82	85	220	77½	Jan	85	Mar
Amer Wind Glass, pf.....100		100½	100½	10	98	Mar	100½	Apr	
Columbia Gas & Elec.....100		46½	47	50	39½	Feb	47	Apr	
Consolidated Ice, com.....50		6½	6½	170	3	Jan	7½	Mar	
Preferred.....50		26	26½	122	15	Feb	26½	Apr	
Harb-Walker Refract.....100		116	116	20	116	May	120	Jan	
Preferred.....100		100	100	45	99	Jan	100	Jan	
Indep Brewing, com.....50		3¾	3¾	370	1½	Jan	4¾	Mar	
Preferred.....50		10	10	50	5½	Jan	10½	Mar	
La Belle Iron Wks, com.....100		99	99½	185	94½	Feb	105½	Mar	
Lone Star Gas.....100		295	260	300	718	170	Jan	300	May
Mfrs Light & Heat.....50		53	52½	53½	1,550	48½	Jan	54	Apr
Nat Fireproofing, com.....50		9¼	8¼	9¼	4,910	5	Jan	10½	Jan
Preferred.....50		18½	16	18½	3,920	10	Jan	18½	Jan
Ohio Fuel Oil.....1		26	23	26	2,025	16	Jan	26½	Apr
Ohio Fuel Supply.....25		49	47½	50	5,130	42½	Feb	50	Apr
Oklahoma Natural Gas.....25		36½	36	37	5,551	28½	Jan	37½	Apr
Oklahoma Prod & Ref.....25		10½	10½	122	8¼	Mar	11½	Apr	
Pittsb Brewing, com.....50		5½	6	350	2	Jan	6½	Mar	
Preferred.....50		16	15½	16	125	7	Jan	16	Apr
Pittsb Jerome Copper.....1		19c	19c	22c	26,043	8c	Jan	22c	Apr
Pittsb & Mt Shasta Cop.....1		35c	35c	39c	13,800	21c	Jan	46c	Apr
Pittsburgh Oil & Gas.....100		12¼	12¼	13	1,320	8	Jan	13½	Apr
Pittsb Plate Glass, com.....100		118½	119	50	116	Jan	120	Jan	
Riverside East Oil, com.....5		1¼	1¼	1¼	3,050	¾	Feb	1¼	Apr
San Toy Mining.....1		7c	7c	500	6c	Feb	9c	Jan	
Union Natural Gas.....100		135	133½	135	200	122	Jan	135	May
Union Storage.....50		20	20	100	20	Apr	20	Apr	
U S Glass.....100		32	32	32½	370	30	Feb	33	Jan
U S Steel Corp, com.....100		98½	96½	102	700	88½	Feb	102½	Apr
Westhouse Air Brake.....50		110	103	110	3,306	93	Jan	110	May
Westhouse Elec & Mfg.....50		52½	49½	52½	1,652	40½	Jan	52½	Apr
West Penn Tr & W P.....100		12½	12½	100	12½	Mar	13	Mar	
Bonds.									
Cent Dist Telep 6s.....1943		95½	95½	1,000	95½	May	99	Jan	
Indep Brewing 6s.....1955		52	54	35,000	36	Jan	54	Apr	
Pittsb Brewing 6s.....1949		70	70	1,000	52	Jan	70	Apr	

Baltimore Stock Exchange.—Record of transactions at Baltimore April 26 to May 2, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.		High.	
Atlan Coast L (Conn).....	100		89	89	25	89	May	89	May
Atlantic Petroleum.....	10	2 3/4	2 3/4	3	1,990	2	Jan	3 1/4	Apr
Baltimore Tube.....	100	72 1/2	72 1/2	4	15	70	Jan	72 1/2	Mar
Preferred.....	100	86	86	40	71 1/2	Feb	86	Apr	
Celestine Oil voting trust.....		1.10	1.25	4,850	1.00	Mar	1.50	Feb	
Consol Gas, E L & P.....	100	105	105 1/2	260	103 1/2	Apr	110 1/2	Mar	
Consolidation Coal.....	100	79 1/2	79 1/2	512	78 1/2	Apr	83	Jan	
Cosden & Co.....	5	9 1/2	9	9 1/2	2,663	6 1/2	Feb	10	Apr
Preferred.....	5	4 1/2	4	4 1/2	340	4	Jan	4 1/2	Apr
Davison Chemical, no par		35	34 1/2	36	305	32	Jan	40 1/2	Feb
Elkhorn Coal Corp.....	50	28	27 1/2	28	130	27	Mar	30	Jan
Houston Oil trust cts.....	100	132	125	132	80	72 1/2	Jan	132	May
Preferred trust cts.....	100	93	87 1/2	94 1/2	2,340	72 1/2	Jan	94 1/2	May
Mer & Min Trans V T.....	100	57	57	13	54 1/2	Mar	61	Apr	
Mt V-Woodb Mills v t r 100		18 1/2	18 1/2	32	16	Jan	18 1/2	Apr	
Preferred v t r.....	100	77 1/2	77 1/2	131	71	Feb	78 1/2	Apr	
New York Central.....		75 1/2	75 1/2	100	75 1/2	May	75 1/2	May	
Northern Central.....	50	72	72	18	71	Mar	80	Feb	
Pennsylv Water & Pow.....	100	85	85	15	77 1/2	Jan	85 1/2	Apr	
United Ry & Elec.....	50	15	15	15 1/2	1,170	15	Mar	20 1/2	Jan
Wash Balt & Annap.....	50	26 1/2	26 1/2	26 1/2	235	24 1/2	Mar	27 1/2	Apr
Wayland Oil & Gas.....	5	3 1/2	3 1/2	4	215	3 1/2	Feb	4 1/2	Feb
Bonds.									
Anacostia & Potom 5s. 1949			87	87	\$1,000	87	Apr	90 1/2	Jan
Atl Coast L RR conv 4s 39			77 1/2	77 1/2	10,000	77 1/2	Apr	77 1/2	Apr
Balt & Ohio coll 6s w l.....			97 1/2	97 1/2	3,000	97 1/2	Apr	97 1/2	Apr
City & Suburban 1st 5s '22			97 1/2	97 1/2	1,000	97 1/2	Mar	100	Jan
Consolidated Gas 5s. 1939			99	99	8,000	99	Apr	100 1/2	Mar
General 4 1/2s.....	1954		87 1/2	87 1/2	1,000	87 1/2	Apr	89	Jan
Cosn G E L & P 5% notes			97 1/2	97 1/2	13,000	95 1/2	Jan	98 1/2	Mar
6% notes.....			97 1/2	97 1/2	2,000	97	Mar	98 1/2	Feb
7% notes.....		100 1/2	100 1/2	100 1/2	3,000	100 1/2	Mar	100 1/2	Apr
Consol Coal conv 6s.....	1923		99 1/2	100	47,000	99 1/2	Jan	100 1/2	Apr
Small bonds.....	1923		99 1/2	99 1/2	500	99 1/2	Apr	99 1/2	Apr
Cosden & Co ser A 6s.....	1932		94 1/2	94 1/2	5,000	84 1/2	Jan	94 1/2	Apr
Series B 6s.....	1932	95 1/2	95 1/2	96	43,000	85 1/2	Jan	96	Apr
Cosden Oil & Gas 6s.....	1919		100	100	2,000	99 1/2	Jan	100	Apr
Elkhorn Coal Corp 6s.....	1925		99	99	1,000	98	Feb	99 1/2	Jan
Fla Cent & Pen ext 6s.....			100 1/2	100 1/2	3,000	100	Apr	101	Feb
Georgia & Ala cons 5s.....	1945		93 1/2	93 1/2	1,000	93 1/2	Apr	95 1/2	Jan
Hous Oil div cts.....	1923-25	115	109	115	20,000	98 1/2	Jan	115	May
Jamison C & C—G C 5s '30			89	89	3,500	89	Apr	90 1/2	Mar
Kirby Lum Cent 6s.....	1923		99	99	5,000	98 1/2	Apr	99 1/2	Feb
Pennsylv Wat & P 5s.....	1940		90 1/2	90 1/2	3,000	89 1/2	Feb	90 1/2	Jan
United E L & P 4 1/2s.....	1929		87 1/2	87 1/2	1,000	87 1/2	Apr	87 1/2	Apr
United Ry & Elec 4s.....	1949		70	70	13,000	70	Apr	76 1/2	Jan
Income 4s.....	1949	48 1/2	48 1/2	48 1/2	25,000	48	Apr	55 1/2	Mar
Funding 5s.....	1936		69 1/2	70 1/2	42,700	69 1/2	Apr	76	Mar
do small.....	1936		69 1/2	70	1,500	69 1/2	May	76	Mar
Wash Balt & Annap 5s 1941			81 1/2	81 1/2	1,000	81 1/2	Apr	83 1/2	Jan
Wilm & Weldon 5s.....	1935		100	100	2,000	100	Mar	101	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 2 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	820,500	\$78,526,000	\$1,875,000	\$799,000	\$4,659,000
Monday	1,487,110	142,886,500	2,267,000	314,000	9,241,000
Tuesday	1,533,620	148,412,500	2,310,000	1,142,000	9,547,000
Wednesday	1,693,055	163,671,000	2,214,000	716,000	9,570,500
Thursday	1,358,911	131,281,100	2,270,000	605,000	12,555,000
Friday	1,570,515	149,029,500	2,060,500	1,166,500	10,933,000
Total	8,463,711	\$813,806,600	\$12,996,500	\$4,743,000	\$56,505,500

Sales at New York Stock Exchange.	Week ending May 2.		Jan. 1 to May 2.	
	1919.	1918.	1919.	1918.
Stocks—No shares	8,463,711	2,018,378	73,389,594	41,988,280
Par value	\$813,806,600	\$191,261,200	\$7,288,674,255	\$3,928,654,500
Bank shares, par		\$500	\$46,200	\$12,900
Bonds				
Government bonds	\$56,505,500	\$34,584,000	\$800,820,200	\$291,769,500
State, mun., &c., bds.	4,743,000	3,325,500	143,120,500	73,093,000
R.R. and misc. bonds	12,996,500	4,059,000	158,358,500	95,622,000
Total bonds	\$74,245,000	\$41,968,500	\$1,102,298,200	\$460,484,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending May 2 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,574	\$11,000	9,033	\$10,000	1,371	\$63,600
Monday	32,183	103,800	11,921	31,650	2,428	14,400
Tuesday	42,831	110,150	12,674	65,650	3,011	62,100
Wednesday	25,720	307,300	10,946	66,800	2,469	56,500
Thursday	22,925	72,550	5,721	41,800	4,738	65,400
Friday	34,680	56,000	6,983	35,000	2,072	28,000
Total	176,913	\$660,800	57,278	\$250,900	16,089	\$290,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 26 to May 2, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 2.	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explosives r (no par)	10 1/4		9 1/4	10 1/4	12,400	6 1/4	Jan 10 1/4 Apr
Preferred r	100		66 1/2	66 1/2	100	59	Mar 70 Apr
Alr Redue Co. r (no par)			53	53	25	53	May 54 1/2 Jan
Amer Bosch Magneto r (t)	84		71	85	13,100	*61 1/2	Feb 85 Apr
Amer & Brit Mfg com. 100			3	7	6,800	2	Apr 7 Apr
Preferred	100		*30	42 1/2	2,450	23	Mar 42 1/2 May
Amer Chem Prod. r	1	1 1/4	1	1 1/4	1,800	1	Apr 1 1/4 Apr
Amer Malt & Grain r			40	42	700	34	Apr 42 Apr
Am Road Machinery r 100			58	62	1,000	8	Feb 67 Apr
Amer Sewer Pipe r	100		28 1/2	30	700	21 1/2	Apr 30 May
Amer Steel Foundries w. l.			32 1/2	36 1/2	48,000	31 1/2	Apr 36 1/2 May
Brit-Amer Tob ord bear. f1	24 1/2		23 1/2	24 1/2	11,300	23	Mar 25 1/2 Feb
Bucyrus Co. r			22	22	100	12 1/2	Mar 30 Apr
Butt w'th-Jud Corp. r (t)	33		28	33	4,400	25	Apr 33 May
Chalmers Mot. Corp. r (t)			9 1/4	10	8,800	4 1/4	Mar 12 Mar
Chevrolet Motor	100	280	280	280	100	145	Jan 280 May
Cities Serv Bankers shares	37 1/2		36 1/2	37 1/2	18,500	35	Feb 38 1/2 Mar
Clalborne & Annap Ferry r 5	9		7	10	8,900	7	Apr 16 Apr
Cramp (Wm.) & Sons S.							
& Eng Bldg	100		118	124 1/2	3,000	82	Jan 126 Apr
Cudahy Packing r	121 1/2		120	124	40,500	120	Apr 124 Apr
Emerson Phonograph r	50		4 1/2	5	2,000	2	Feb 5 Apr
Endicott J'nson Corp. r 100	74 1/2		63	75	7,940	44	Apr 75 May
Preferred w. l. r	100	102	100 1/2	103	2,300	99 1/2	Apr 103 May
Fairbanks & Co. r	25	63	58 1/2	63	4,700	54 1/2	Mar 63 Apr
Famous Players-Lasky Corp (no par)			85	88	11,100	46	Apr 88 May
Flak Rubber new w. l. r	25	36 1/2	35 1/2	36 1/2	12,800	29	Apr 39 Apr
General Asphalt com. r 100	66		65 1/2	*69 1/2	10,100	39 1/2	Jan 72 1/2 Feb
Preferred r	100	101	101	103 1/2	1,700	83 1/2	Jan 109 Feb
Grape Oils common	1		9-16		2,600	9-16	Apr 1/2 Apr
Preferred	1	1 1-16	1 1-16	1 1-16	2,700	1 1-16	Apr 1 1-16 Apr
Hocking Val Products r 100			10 1/2	10 1/2	700	9	Apr 10 1/2 May
Hupp Motor Car Corp. 10			9 1/2	9 1/2	46,000	4 1/2	Jan 9 1/2 Mar

Stocks (Concluded)—	Friday	Week's Range		Sales	Range since Jan. 1.	
	Last	Low.	High.		Low.	High.
Price.	Sale.	Price.	Price.	Shares.	Low.	High.
Intercontinental Rubb. 100	25 1/4	20 1/4	25 1/4	28,700	10 1/4	25 1/4
Jones Bros Tea r	100	24 1/2	24 1/2	200	24 1/2	25
Lackawanna Co Coal r 10	24	23	29	8,650	10 1/4	36
Libby, McNeill & Libby r 10	31 1/2	29 1/2	33	21,600	19	34 1/2
Lima Locom com. r	43	*35	44 1/2	3,100	27 1/2	44 1/2
Marconi Wirel Tel of Am. 5	4 1/2	4 1/2	4 1/2	2,500	4	5
Morris (Phillip) & Co	13	11 1/2	13 1/2	31,800	7	14
Nat Aniline & Ch. com. r 100	32 1/2	31 1/2	*33 1/2	17,600	24	*33 1/2
Nat Fireproofing com r 50	9 1/2	8 1/2	9 1/2	1,200	6 1/2	12
Preferred r	50	18 1/2	16 1/2	1,400	13 1/2	20 1/2
Nat Ice & Coal. r	50	60	61	200	47	67 1/2
New Mexico & Ariz Ld. r	1	6 1/4	3 1/2	106,000	3 1/2	6 1/4
N Y Shipbuilding (no par)		41	45	1,500	25	47
No Am Pulp & Pap. (no par)		6 1/2	5 1/2	63	2 1/2	7 1/2
Pearson Coal. r	1	2 1/2	3	4,700	1 1/2	3 1/2
Peerless Tr & Mot Corp. 50		27	28 1/2	2,200	18	28 1/2
Perfection Tire & Rubb r 1	1 3-16	1 1/4	1 1/4	325,000	1 1/4	1 1/4
Poulson Wirel. r	100	5 1/2	4 1/2	5 1/2	4 1/2	7 1/2
Rem'ton Typew'r r	100	62 1/2	61	65	*41 1/2	65
Savold Tire. r	25	45	40 1/2	45	24	45
Simpson Coal. r	10	7 1/2	6 1/2	11 1/2	6 1/2	11 1/2
Stand'd Gas & Elec com r 50	40	36 1/2	40 1/2	6,400	29 1/2	40 1/2
Stewart Mfg. r	46 1/2	46	47	1,200	38	47
Submar Boat Corp v t e. 5	15 1/2	15	16 1/2	10,400	10	18
Swift Internat'l. r	15	61 1/2	55 1/2	62	40 1/2	65 1/2
Triangle Film Corp vt e. 5			1	2,500	1 1/2	1 1/2
Union Carb & Carbon. r (t)	69 1/2	69	69 1/2	1,000	60 1/2	73
United Profit Sharing. 25 1/2	1 1/4	1 1/4	1 1/4	40,000	7-16	2 1/2
U S Lt & Ht. com. r	10	2	2 1/2	6,500	1 1/2	2 1/2
U S Steamship. 10	2 1/2	2 1/2	2 1/2	38,500	2	5 1/2
Warren Bros. r	100	47	42 1/2	48	42 1/2	48
Wayne Coal. 5		3 1/2	4 1/2	6,850	3 1/2	4 1/2
Former Standard Oil Subsidiaries						
Anglo-Amer Oil. r	22 1/2	21	22 1/2	9,700	16 1/2	22 1/2
Buckeye Pipe Line. r	102	101	102	45	91	102
Cumberland Pipe L. r 100		197	198	45	100	198
Galena-Sig Oil com. r	100	123	123	10	88	130
Indiana Pipe Line. r	100	105	105	10	99	107
Northern Pipe Line. r 100		113	113	10	107	113
Prairie Oil & Gas. r	750	680	754	500	630	754
Prairie Pipe Line. r	100		276	277	20	263
South Penn Oil. r	100	308	308	309	30	292
Standard Oil (Calif) r 100	281	279	284	87	258	286
Standard Oil (Ind) r 100		815	819	30	770	820
Standard Oil of N J. r 100	718	713	724	295	668	731
Standard Oil of N Y r 100		381	385	68	310	395
Vacuum Oil. r	100		438	439	20	395
Other Oil Stocks						
Allen Oil. r	3 1/2	3 1/2	4 1/2	28,150	1 1/2	4 1/2
Alliance Oil & Ref. r	5	4 1/2	5	6,000	4 1/2	5 1/2
Amalgamated Royalty. r 1	1 1/2	1 1/2	2 1/2	175,000	1 1/2	2 1/2
Barnett Oil & Gas. r	3-16	3-16	3-16	7,400	3-16	5-16
Boone Oil. r	5	6 1/2	7	32,300	3	7
Boston-Wyoming Oil. r 1	49 1/2	38 1/2	50 1/2	170,500	18 1/2	50 1/2
Caddo Oil & Ref. (no par)	48 1/2	41 1/2	48 1/2	92,200	37 1/2	48 1/2
Central Oil Dev. r	10	13 1/2	11 1/2	13 1/2	30,000	11 1/2
Com'nw'th Petr L. r w i (t)	48 1/2	42 1/2	49 1/2	12,950	37	61 1/2
Continental Petrol Co. r 5	3 1/2	3 1/2	4 1/2	3,300	3 1/2	4 1/2
Continental Refg. 10	9 1/2	8 1/2	9 1/2	15,600	8 1/2	9 1/2
Cooden & Co. com. r	5	9 1/2	9 1/2	22,100	6 1/2	10
Crystal Oil & Refining. r 1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	2
Curman Petroleum. r 1	1 1/2	1	1 3-16	2,900	1	1 5-16
Elk Basin Petroleum. r 5	9 1/2	9 1/2	10 1/2	15,000	6	10 1/2
Emerald Oil Corp. r	1	12 1/2	8 1/2	14 1/2	480,600	14 1/2
Federal Oil. r	5	3 1/2	3 1/2	21,000	2	4
Glenrock Oil. r	10	7 1/2	6 1/2	7 1/2	57,500	3 1/2
Hercules Petrol Class A r 10	10 1/2	10	10 1/2	7,900	10	10 1/2
High Gravity Oil. r	1	36 1/2	27 1/2	36 1/2	135,000	27 1/2
Home Oil & Refg. r w i	10	18 1/2	17 1/2	19	4,150	19
Houston Oil, com. r	100	132	97	132	20,400	75
Hudson Oil. r	1	3 1/2	3 1/2	3 1/2	19,355	55 1/2
Internat Petroleum. r	21	29 1/2	29	30 1/2	7,900	16 1/2
Island Oil & Transp. r 10	8 1/2	8 1/2	8 1/2	29,000	6 1/2	9 1/2
Kenova Oil	1		5 1/2	6 1/2	18,300	5 1/2
Kentucky Petroleum. r	1		3 1/2	4 1/2	7,700	3 1/2
Louisiana Oil & Ref. r 50	44 1/2	35 1/2	44 1/2	46,400	23 1/2	44 1/2
Marland Petroleum. r 5			6 1/2	7 1/2	16,500	6 1/2
Merritt Oil Corp. r	10	31 1/2	30 1/2	33 1/2	48,500	21
Metropolitan Petroleum 25	3 1-16	2 1/2	3 1/2	18,500	2 1/2	3 1/2
Midwest Oil, com. r	1	19-16	11-16	11,500	1-13	1 1/2
Midwest Refining. r	50	184	170	186	17,365	124
Midwest-Texas Oil. r	1	1 1/2	1 1/2	1 1/2	73,000	1 1/2
Morton Pet of Me. w. l. r 1	5	4 1/2	5 1/2	42,000	4 1/2	5 1/2
National Oil. r	10	6 1/2	5 1/2	6 1/2	14,600	4 1/2
New Eng Fuel Oil. r	100		79	79	50	79
Northwestern Oil. r	1	65 1/2	60 1/2	75 1/2	55,000	46 1/2
Oklahoma & Tex Oil. r 5		6	4 1/2	6	8,500	3
Omar Oil & Gas. com. 1	47 1/2	45 1/2	49 1/2	39,000	22 1/2	49 1/2
Orient Oil & Gas. r	1	3	2 1/2	3	18,500	1 1/2
Osage Nation Oil Synd. r 1		1 1/2	1 1/2	1 1/2	456,000	1 1/2
Pennock Oil. r	10	16 1/2	16 1/2	16 1/2	18,500	11 1/2
Pennsylvania Gasoline. 1	36 1/2	30 1/2	38 1/2	40,000	3-16	36 1/2
Queen Oil. r	1	15 1/2	13 1/2	15 1/2	32,000	13 1/2
Rangeburnett Oil. r	1	5 1/2	2 1/2	5 1/2	288,500	35 1/2
Ranger-Home Oil. r	1	1 1/2	40 1/2	1 1/2	460,500	23 1/2
Ranger Oil. r	1	1 1/2	1	2 1/2	505,000	1
Rickard Texas Co. r	5	15	15	19 1/2	11,400	6
Rock Oil. 10 1/2		1 1/2	1	2	77,935	42 1/2
Ryan Petroleum. r	1	3 1/2	2 1/2	3 1/2	136,000	2 1/2
Salt Crk Produce Assoc r 25	44 1/2	39 1/2	45	11,000	38	45
Sapulpa Refining. r	5	8 1/2	8	8 1/2	4,200	7
Savoy Oil. 5	12 1/2	11 1/2	14	4,400	6 1/2	14
Sinclair Gulf Corp. r (t)	57 1/2	51 1/2	58 1/2	59,600	22	58 1/2
Sinclair Oil warrants		22 1/2	33 1/2	75 1/2	38	33 1/2
Southwest Oil. r	1		40 1/2	48 1/2	24,000	36 1/2
Southw Prod & Ref. r	5	5	4 1/2	5	10,800	4
Stanton Oil. r	1	1 1/2	1 1/2	1 1/2	59,400	1 1/2
Sterling Oil & Ref. r	5	8 1/2	8	8 1/2	26,620	4 1/2
Texana Oil & Ref. r	1	50 1/2	50 1/2	65 1/2	14,600	11 1/2
Texas-Ranger Prod & R r 1		4 1/2	3 1/2	4 1/2	113,300	2
Tyopa Oil. r	1	2 1/2	2 1/2	2 1/2	3,000	1 1/2
Valverde Oil Prop. r (t)	1	8 1/2	8	9 1/2	10,200	8
Vera-Cons Pet. 1	1 1/2	13-16	1 1/2	22,300	1 1/2	1 1/2
Victoria Oil. r 10	4 1/2	4	4	10,300	2 1/2	4
Western States Oil & L r 1		55	75	2,750	30	75
"Y" Oil & Gas. r	1	1 7-16	9 1/2	17-16	168,600	83 1/2
Mining Stocks.						
Adelphia M & M. r	32 1/2	31 1/2	33 1/2	13,900	26 1/2	34 1/2
Alaska-Brit Col Metals. 1	61 1/2	31 1/2	63 1/2	157,630	31 1/2	63 1/2
Allied Gold. r	1 1/2	69 1/2	1 1/2	161,500	66 1/2	1 1/2
America Mines. r	1	1 1/2	1 1/2	6,200	1 1/2	1 1/2
Amer Tin & Tungsten r	1		1 1/2	3,000	1 1/2	1 1/2
Arizona Butte. r	74	66	75	21,300	36	75
Atlanta Mines. 1	5 1/2	5 1/2	6 1/2	8,000	3 1/2	6 1/2
Big Ledge Copper Co. 5	1 1/2	9-16	1 1/2	3,100	4	15-16
Booth. r	10 1/2	10 1/2	35 1/2	15,500	10 1/2	35 1/2
Boston & Montana Dev. 5	73 1/2	60 1/2	77 1/2	36,600	42 1/2	78 1/2
Butte & N Y Copper. 1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Caledonia Mining. 1	32 1/2	32 1/2	34 1/2	26,880	27 1/2	39 1/2
Calumet & Jerome Cop. r 1		1 1/2	1 1/2	1,900	1 1/2	1 1/2
Canada Copper Co Ltd. 5	1 1/2	1 1/2	1 1/2	4,700	1 1/2	1 1/2
Candelaria Silver. r	68 1/2	65 1/2	69 1/2	34,000	52 1/2	69 1/2
Cash Boy. 1	11 1/2	10 1/2	12 1/2	16,500	5 1/2	15 1/2
Cerbat Silver (new). r 1		3 1/2	3 1/2	2,800	3 1/2	4 1/2

Mining (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Consol Arizona Smelt.....	1	1	1 1/4	5,300	1	Feb 19-16 Jan	
Consol Copper Mines.....	5	4 3/4	4 3/4	300	4 3/4	Feb 6 3/4 Jan	
Crescon Con Gold M & M 1	5	4 3/4	5 1/4	6,000	4 3/4	Apr 5 1/4 Jan	
Crown Crosses L Gold. r.	38c	35c	40c	40,000	35c	May 40c May	
Divide Syndicate. r.	12c	6c	12c	62,000	8c	Apr 15c Apr	
Divide Syndicate of Nev. r.	20	17	20	27,450	15	Apr 20c Apr	
El Salvador Silver M. r.	1	3 1/4	4	13,000	1 1/4	Mar 4 1/4 Apr	
Eureka Croesus Min Co. r.	2	1 1/4	2 1/4	37,780	1 1/4	Feb 2 1/4 Apr	
Flagg Tunnel M. r.	6 3/4	5	6 3/4	7,050	5	May 6 3/4 Apr	
Florence Silver. r.	80c	75c	80c	6,500	60c	Jan 85c Feb	
Fortuna Consolidated. r.	50c	50c	55c	39,500	24c	Feb 60c Apr	
Golden Gate Explor. r.	3	2 1/4	3 1/4	20,620	2 1/4	Feb 4 1/4 Mar	
Golden Rule. r.	1	3/4	1 1/4	500	3/4	Feb 1 1/4 Jan	
Goldfield Consol.	10	17c	16c	7,650	16c	May 24c Jan	
Goldfield Merger. r.	1	5c	5 1/4c	3,500	5c	Feb 8c Mar	
Gold Zone Divide. r.	1 1/4	98c	1 1/4	56,000	79c	Apr 1 1/4 Apr	
Hamilton M & S. r.	1	68c	68c	150	41c	Jan 77c Mar	
Harmlil Divide. r.	10c	35c	25c	40c	25c	May 44c Apr	
Hasbrouck Divide. r.	25c	22c	39c	65,300	20c	Apr 47c Apr	
Hecla Mining.	25c	5	4 1/4	1,927	4 1/4	Jan 5 1/4 Apr	
Jim Butler. r.	1	33	31c	6,700	30c	Apr 44c Feb	
Jumbo Extension.	13 1/2c	13 1/2c	14c	5,000	10c	Apr 16c Mar	
La Rose Mines Ltd.	5	1 1/4	1 1/4	4,000	15c	Apr 7-16 Jan	
Liberty Bell Divide. r.	1	18c	15c	26c	15c	Apr 40c Apr	
Lone Star Consol. r.	1	13c	10c	71,000	8c	Feb 30c Mar	
Louisiana Cons.	1	1 1/4	1 1/4	8,000	1 1/4	Apr 1 1/4 Apr	
MacNamara Mining. r.	1	1-16	75c	1-16	635,000	34c	Mar 1 1/4 May
Magma Chief. r.	1	7-16	7-16	1 1/4	31,600	22c	Feb 1 1/4 Apr
Mangan M of Am. r.	1	1 1/4	1 1/4	85,300	50c	Apr 2 1/4 Apr	
Marsh Mining. r.	1	8c	7c	8c	3,800	2c	Feb 8c Apr
Mecca Divide. r.	1	35c	25c	35c	94,000	25c	Apr 35c May
Mother Lode. r.	1	45c	40c	45c	27,800	28c	Feb 47c Apr
Nat Tin Corp. r.	50c	3	2 1/4	3	52,900	1 1/4	Mar 3 1/4 May
Nevada Divide. r.	10c	21c	19c	22c	42,000	17c	Apr 25c Apr
Nevada Ophir Mining. r.	10c	20c	24c	31,000	15c	Apr 25c Apr	
Nipissing Mines.	5	8 1/4	9	1,500	8 1/4	Jan 9 1/4 Mar	
Nixon Nevada.	1	20c	18c	20c	35,000	17c	Apr 48c Jan
Onondago Mines Corp. r.	1	3 1/4	3	3 1/4	1,500	3	Jan 3 1/4 Jan
Ray Hercules Min. r.	5	2 1/4	2	2 1/4	2,000	1 1/4	Jan 3 1/4 Jan
Rex Consolidated Min.	1	14c	11c	15c	24,000	11c	Apr 15c May
Rochester Mines.	1	19c	20c	3,600	17c	Mar 32c Feb	
Seneca Copp Corp. (no par)	15 1/4	13 1/4	15 1/4	3,100	13 1/4	Feb 15 1/4 Jan	
Silver Dollar M. r.	1	1 1/4	1 1/4	3,500	1 1/4	Apr 1 1/4 Apr	
Silver King of Arizona.	1	1 1/4	1 1/4	90,000	13-32	Feb 1 1/4 Apr	
Silver King Cons of Utah r.	1	7-16	7-16	75,000	11-32	Apr 1 1/4 Apr	
Silver King Divide. r.	1	31c	26c	34c	173,450	21c	Apr 37c Mar
Silver Pick Consol. r.	1	12c	11 1/4c	13c	3,000	4c	Apr 14c Apr
Standard Silver-Lead.	1	5-16	5-16	5-16	3,300	1/4	Jan 1/4 Jan
Star of the West. r.	1	1 1/4	1	1 1/4	112,000	1 1/4	Jan 1 1/4 Apr
Stewart.	1	25c	22c	25c	40,000	14c	Mar 30c Apr
Sutherland Divide. r.	1	27c	23c	30c	85,500	23c	Apr 47c Apr
Tonopah Belmont Dev. r.	1	9 1/4c	9 1/4c	11c	17,800	5 1/4c	Mar 12c Apr
Tonopah Divide. r.	1	2 1/4	2 1/4	2 1/4	4,850	1 1/4	Jan 3 1/4 Feb
Tonopah Extension.	1	2 1/4	3	3	100	2 1/4	Jan 3 1/4 Apr
Tonopah Mining.	1	4 13-16	4 1/4	3,330	3 13-16	Jan 5 1/4 Mar	
United Eastern.	1	15c	14c	16c	28,400	6c	Jan 16 1/2c Apr
U S Continental Mines. r.	1	6 1/4	6	6 1/4	4,900	4 1/4	Mar 7 1/4 Mar
Unity Gold Mines.	5	25c	22c	25c	7,000	20c	Apr 40c Feb
Ward Min & Milling. r.	1	74c	75c	3,600	71c	Apr 94c Mar	
Washington Gold Quarts.	1	115-16	1 1/4	2	13,700	1	Mar 2 Apr
West End Consolidated.	5	26c	25c	28c	6,000	10c	Jan 35c Apr
White Caps Mining.	10c	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Jan 1 1/4 Jan
White Knob pref. r.	10c	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Jan 1 1/4 Jan
Bonds—							
Am T & T 6% notes.	1924	100	99 1/2	100	\$16,000	98 1/4	Jan 100 1/4 Apr
Amer Tob serial 7s.	1923	100	103 1/4	104	8,000	102 1/4	Jan 104 1/4 Jan
Ausconco Corp Min 6s.	'29	99 1/2	99 1/2	99 1/2	110,000	97 1/2	Feb 99 1/2 Jan
Canada (Dom of) 5s.	1919	99 1/2	99 1/2	99 1/2	16,000	99 1/4	Jan 99 1/2 Feb
Federal Farm Loan 5s.	1919	103 1/2	103 1/2	103 1/2	170,000	103	Jan 104 1/4 Mar
General Elec 6% notes	'19	100	100 1/2	100 1/2	1,000	100	Mar 100 1/2 Apr
ills Cent 5 1/4s.	1934	97	96 3/4	97	33,000	96	Mar 97 1/4 Apr
Interboro R T 7s.	1921	83 1/4	83 1/4	86 1/4	235,000	83 1/4	May 92 1/2 Feb
Kansas City Term Ry 6s	'23	100	100 1/2	100 1/2	1,000	99 1/2	Jan 100 1/2 Jan
Laclede Gas Lt coll 7s 1929	1929	99 1/2	99 1/2	99 1/2	40,000	99 1/2	Apr 101 Mar
Largett & Myers Tob 6s	'21	100	100	100	1,000	99 1/2	Jan 100 1/2 Feb
N Y Central 5s.	1919	99 1/2	99 1/2	99 1/2	3,000	99 1/2	Apr 99 1/4 May
N Y Telephone 6s.	1949	100 1/2	100 1/2	100 1/2	32,000	99 1/2	Feb 101 1/4 Jan
Russian Govt 6 1/4s. r.	1919	59	57	61	496,000	48	Jan 72 Feb
5 1/4s. r.	1921	51	51	53	50,000	47	Jan 65 Feb
Sinclair Gulf Corp 6s.	1927	100	103	103	35,000	83	Jan 103 May
Southern Ry 6% notes	'22	99 1/2	99 1/2	99 1/2	26,000	99 1/2	Feb 99 1/2 Mar
Swift & Co 6% notes. r.	1921	100	100 1/2	100 1/2	5,000	99 1/4	Feb 100 1/4 Apr
Wilson & Co Inc 6s.	1928	93	97 1/2	98	135,000	92 1/4	Jan 98 Apr

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. • Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire. flat.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N. Y.	Ask	Banks.	Ask	Trust Co's	Ask
America.	540	Irving (Trust)	350	Bankers Trust	420
Amer Exch.	245	certificates.	680	Central Union	443
Atlantic.	175	Liberty.	265	Columbia	343
Battery Park.	203	Lincoln.	210	Commercial	100
Bowery.	425	Manhattan.	210	Empire	280
Broadway Cen.	135	Mech & Met.	385	Equitable	455
Brook Boro.	125	Merchants.	145	Farm L & Tr.	460
Brook Nat.	150	Metropolitan.	175	Fidelity	215
Bryant Park.	145	Mutual.	375	Fulton	240
Butch & Drov.	25	New Neth.	200	Guaranty Tr.	407
Cent Merc.	160	New York.	145	Hudson	135
Chase.	455	Pacific.	150	Irving Trust	See Irving
Chas & Phen.	412	Park.	690	Law Tit & Tr.	123
Chelsea Exch.	100	Prod Exch.	275	Lincoln Trust	175
Chemical.	500	Public.	265	Metropolitan.	365
Citizens.	235	Seaboard.	490	Mutual (Westchester)	105
City.	448	Second.	450	N Y Life Ins	790
Coal & Iron.	210	Sherman.	125	& Trust.	610
Colonial.	400	State.	128	N Y Trust.	310
Columbia.	175	23d Ward.	115	Scandinavian	320
Commerce.	234	Union Exch.	178	Title Co & Tr.	139 1/4
Comm'l Ex.	390	United States.	165	U S Mfg & Tr.	445
Commonwealth.	215	West H'ts.	275	United States	910
Continental.	110	West Ave.	160	Westchester.	130
Coro Exch.	375	Yorkville.	300		
Cosmopolitan.	100				
Cuba (Bk of).	175	Brooklyn.			
East River.	150	Coney Island.	140		
Europe.	120	First.	190		
Fifth Avenue.	2000	Greenpoint.	150		
Fifth.	1225	Hillside.	110		
First.	995	Homestead.	70		
Garfield.	185	Mechanics.	75		
Gotham.	185	Montauk.	85		
Greenwich.	340	Nassau.	200		
Hanover.	775	National City.	130		
Hartman.	325	North Side.	195		
Imp & Trad.	555	People's.	130		

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.
Alliance R'ty	60	70	Lawyers Mtge	125	130
Amer Surety	62	67	Mtge Bond	92	97
Bond & M G.	260	267	Nat Surety	243	248
City Investing	27	35	N Y Title & Mortgage	105	112
Preferred	70	80			

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "t"

Standard Oil Stocks	Per Share	Bid.	Ask.	RR. Equipments—Per Ct.	Basis.
Anglo-American Oil new	£1	22	22 1/2	Baltimore & Ohio 4 1/4	5.90 5.50
Atlantic Refining	100	1340	1360	Buff Roch & Pittsburgh 4 1/4	5.95 5.65
Borne-Scripps Co.	100	500	525	Equipment 4 1/4	5.95 5.65
Buckeye Pipe Line Co.	50	102	104	Equipment 6 1/4	5.95 5.65
Chesapeake Mfg new	100	310	325	Canadian Pacific 4 1/4	5.95 5.60
Continental Oil	100	675	685	Caro Clinchfield & Ohio 5 1/4	6.35 5.75
Crescent Pipe Line Co.	50	36	38	Central of Georgia 4 1/4	6.25 5.75
Cumberland Pipe Line	100	200	210	Chicago & Alton 4 1/4	7.00 6.00
Eureka Pipe Line Co.	100	165	170	Chicago & Eastern Ill 5 1/4	7.00 6.00
Galena-Signal Oil com.	100	134	138	Chic Ind & Louisv 4 1/4	6.25 5.75
Preferred old	100	120	140	Chic St Louis & N O 5 1/4	5.90 5.35
Preferred new	100	110	115	Chicago & N W 4 1/4	5.60 5.25
Illinois Pipe Line	100	184	188	Chicago R I & Pac 4 1/4	6.40 5.85
Indiana Pipe Line Co.	50	102	105	Equipment 5 1/4	6.40 5.85
International Petroleum	£1	29	30	Colorado & Southern 5 1/4	6.50 5.75
National Transit Co.	12.50	22	23	Erie 5 1/4	6.37 5.75
New York Transit Co.	100	185	195	Equipment 4 1/4	6.37 5.75
Northern Pipe Line Co.	100	112	115	Hocking Valley 4 1/4	5.95 5.37
Ohio Oil Co.	25	388	392	Equipment 5 1/4	5.95 5.37
Penn-Mex Fuel Co.	25	55	57	Illinois Central 5 1/4	5.75 5.30
Prairie Oil & Gas	100	750	760	Equipment 4 1/4	5.75 5.30
Prairie Pipe Line	100	278	282	Kanawha & Michigan 4 1/4	6.30 5.75
Solar Refining	100	380	390	Louisville & Nashville 5 1/4	5.90 5.40
Southern Pipe Line Co.	100	160	170	Michigan Central 5 1/4	6.10 5.70
South Penn Oil	100	305	310	Equipment 6 1/4	5.95 5.50
Southwest Pa Pipe Lines	100	98	102	Min St P & S M 4 1/4	5.90 5.40
Standard Oil (California)	100	282	285	Missouri Kansas & Texas 5 1/4	7.00 6.00
Standard Oil (Indiana)	100	815	825	Missouri Pacific 5 1/4	7.00 6.00
Standard Oil (Kansas)	100	630	650	Mobile & Ohio 5 1/4	6.30 5.75
Standard Oil (Kentucky)	100	410	420	Equipment 4 1/4	6.30 5.75
Standard Oil (Nebraska)	100	540	560	New York Central Lines 5 1/4	5.90 5.50
Standard Oil of New Jer.	100	718	722	Equipment 4 1/4	5.90 5.50
Standard Oil of New Yr.	100	382	385	N Y Central R 4 1/4	6.15 5.70
Standard Oil (Ohio)	100	530	550	N Y Ontario & West 4 1/4	6.30 5.75
Swan & Finch	100	110	115	Norfolk & Western 4 1/4	5.65 5.25
Union Tank Line Co.	100	119	121	Pennsylvania R R 4 1/4	5.60 5.25
Vacuum Oil	100	450	455	Equipment 4 1/4	5.60 5.25
Washington Oil	10	37	42	St Louis Iron Mt & Sod 5 1/4	6.75 6.00

Ordinance Stocks—Per Share	Bid.	Ask.
Aetha Explosives pref.	100	66
American & British Mfg.	100	5
Preferred	100	45
Atlas Powder common	100	145
Preferred	100	90
Babcock & Wilcox	100	120
Bliss (E W) Co common	50	350
Preferred	50	75
Canada Pkgs & Forgings	100	185
Carbon Steel common	100	87
1st preferred	100	95
2d preferred	100	65
Colt's Patent Fire Arms	25	46
Mfg.	25	47
duPont (E I) de Nemours	100	270
& Co common	100	285
Debuture stock	100	94
Eastern Steel	100	75
Empire Steel & Iron com.	100	25
Preferred	100	65
Hercules Powder com.	100	220
Preferred	100	106
Niles-Bement-Pond com.	100	114
Preferred	100	96
Phelps-Dodge Corp.	100	240
Scovill Manufacturing	100	360
Thomas Iron	50	22
Winchester Co com w l.	100	120
1st preferred w l.	100	100
Woodward Iron	100	45
Preferred	100	85

Tobacco Stocks—Per Share	Bid.	Ask.
American Cigar common	100	130
Preferred	100	87
Amer Machine & Fdry	100	80
British-Amer Tobac ord.	£1	22
Ordinary, bear	£1	23
Conley Foli	100	205
Johnson Tin Foli & Met.	100	80
MacAndrews & Forbes	100	200
Preferred	100	95
Reynolds (R J) Tobacco	100	400
B common stock	100	350
Preferred	100	111
A dividend scrip	100	98
B dividend scrip	100	98
Young (J S) Co.	100	125
Preferred	100	110

Short Term Notes—Per Cent	Basis.
Amer Cot Oil 5 1/2 1919 M&S	99 1/2
7% notes Sept 1919	100 1/2
Amer Tel & Tel 6 1/2 1924 F&A	99 1/2
Balto & Ohio 5 1/2 1919 J&J	99 1/2
Canadian Pac 6 1/2 1924 M&S 2	100 1/2
Del & Hudson 5 1/2 1920 F&A	98 1/2
Fed Sugar Rfg 5 1/2 1920 J&J	98 1/2
General Elec 6 1/2 1920 J&J	100 1/2
6% notes (2-yr) 1919 J&J	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	March	\$ 215,778	\$ 191,878	\$ 10,521	\$ 57,243	Mo Okla & Gulf.	March	\$ 104,929	\$ 168,415	\$ 298,544	\$ 459,691
Ann Arbor	3d wk Apr	67,033	63,366	1,268,469	877,816	Missouri Pacific	March	6,737,364	7,338,205	20,602,728	19,470,927
Atch Topeka & S Fe	March	12,494,210	12,395,100	38,091,433	33,770,128	Monongahela	March	258,312	210,717	804,477	551,740
Gulf Colo & S Fe	March	1,404,707	1,638,455	4,263,237	4,679,728	Monongahela Conn.	March	173,327	194,499	561,782	451,191
Panhandle & S Fe	February	366,074	442,971	769,511	897,145	Montour	March	64,696	70,858	210,285	210,980
Atlanta Birm & Atl	March	428,660	373,204	1,168,614	1,049,789	Nashv Chatt & St L	March	1,533,492	1,619,268	4,416,852	4,216,713
Atlanta & West Pt.	March	239,350	175,878	679,003	507,657	Nevada-Cal-Oregon	3d wk Apr	4,386	3,470	62,873	63,222
Atlantic City	March	263,830	223,298	775,538	538,863	Nevada Northern	February	127,786	173,280	310,622	400,413
Atlantic Coast Line	March	5,801,391	4,690,707	16,648,457	13,261,685	Newburgh & Sou Sh	March	144,756	94,246	402,145	199,300
Baltimore & Ohio	March	12,336,137	12,007,286	36,897,240	28,515,242	New Or Great Nor.	March	183,607	178,735	527,157	484,880
B & O Ch Term.	March	120,485	160,469	351,247	323,930	New Or & Nor East	March	521,379	517,906	1,478,432	1,419,009
Bangor & Aroostook	March	460,175	436,908	1,349,734	1,051,801	N O Texas & Mex.	March	164,266	229,101	407,182	568,067
Bellefonte Central	March	6,397	7,069	22,824	18,544	Beaum S L & W	March	71,721	141,898	307,066	386,946
Belt Ry of Chicago	March	229,014	350,435	704,697	769,152	St L Browns & M	March	402,470	308,027	1,171,805	946,030
Bessemer & L Erie	March	662,122	642,905	1,950,503	1,662,015	New York Central	March	23,430,720	21,920,846	68,765,905	55,049,996
Bingham & Garfield	January	146,137	264,349	146,137	264,349	Ind Harbor Belt	March	468,191	510,184	1,519,781	1,061,872
Birmingham South	February	57,972	106,148	114,876	223,459	Lake Erie & West	February	693,143	564,497	1,457,610	1,086,974
Boston & Maine	March	4,927,007	5,150,391	14,835,471	13,164,188	Michigan Central	March	5,633,809	5,594,870	16,764,194	13,147,706
Bklyn East D Term	February	68,352	62,152	135,215	115,358	Clev C O & St L	March	5,126,885	5,367,638	15,445,290	12,999,516
Buff Roch & Pittsb.	3d wk Apr	187,969	342,889	4,105,748	4,926,575	Cincinnati North	March	224,861	217,133	653,187	526,363
Buffalo & Susq.	March	159,401	192,519	516,499	585,589	Pitts & Lake Erie	March	2,413,921	2,482,821	7,581,803	6,174,545
Canadian Nat Rys.	3d wk Apr	1,561,366	1,686,046	24,167,119	19,756,316	Tol & Ohio Cent.	February	526,076	529,391	1,127,057	992,854
Can Pac Lines in Me	March	326,875	272,177	963,204	728,666	Kanawha & Mich	February	221,829	291,347	489,794	541,529
Canadian Pacific	3d wk Apr	3,037,000	3,016,000	44,596,000	41,089,000	N Y Chic & St Louis	March	2,035,860	1,665,171	6,114,762	3,772,963
Caro Clinch & Ohio	March	441,947	363,161	1,350,013	1,012,857	N Y N H & Hartf.	March	7,652,328	7,544,256	21,943,870	19,451,769
Central of Georgia	March	1,738,688	1,776,313	4,943,494	4,933,505	N Y Ont & Western	March	577,584	815,944	1,986,614	2,182,576
Central RR of N J	March	3,077,687	3,198,903	9,692,374	8,271,149	N Y Susq & West.	March	270,606	325,335	875,049	834,809
Cent New England	March	433,888	480,986	1,412,759	1,227,502	Norfolk & Western	March	5,844,392	5,770,591	17,776,726	15,634,688
Central Vermont	March	397,772	388,683	1,196,574	972,278	Norfolk Southern	March	566,257	492,612	1,506,967	1,262,053
Charleston & W Car	March	268,433	252,570	763,448	672,238	Northern Alabama	March	98,383	105,045	325,188	267,556
Ches & Ohio Lines	March	5,271,819	5,188,751	16,099,938	12,965,322	Northern Pacific	March	7,423,001	7,716,353	22,202,067	19,912,620
Chicago & Alton	March	1,899,167	1,876,521	5,755,578	4,546,523	Minn & Internat.	March	102,954	100,199	265,165	264,598
Chic Burl & Quincy	March	11,279,417	11,193,853	33,405,843	29,212,823	Northwest'n Pacific	February	363,072	315,553	746,477	662,937
Chicago & East Ill.	March	1,806,857	2,101,700	5,626,611	5,027,910	Oahu Ry & Land Co	February	99,506	107,217	218,809	223,814
Chicago Great West	March	1,579,748	1,617,602	4,844,428	4,067,242	Pacific Coast	March	415,839	519,848	1,277,895	1,595,670
Chic Ind & Louisv.	March	851,988	815,314	2,576,402	1,954,072	Pennsylvania RR	March	27,514,360	25,704,220	84,400,500	64,479,739
Chicago Junction	March	257,250	304,073	823,685	671,721	Balt Ches & Atl.	March	97,218	101,812	274,257	143,566
Chic Milw & St P.	March	10,970,124	9,925,215	31,840,869	24,740,500	Cumberland Vall	March	432,194	356,645	1,287,649	948,831
Chic & North West	March	10,034,661	9,406,683	28,893,988	23,285,837	Long Island	March	1,672,794	1,412,501	4,574,997	3,632,101
Chic Peoria & St L	March	121,843	195,357	360,855	477,673	Mary Del & Va	March	87,312	80,316	244,340	111,109
Chic R I & Pacific	March	8,103,326	8,236,856	23,609,624	21,000,051	N Y Phila & Norf	March	622,175	518,173	1,814,652	1,219,680
Chic R I & Gulf	March	360,532	358,831	1,086,189	1,051,495	Tol Peor & West.	February	112,116	119,578	273,499	213,167
Chic St P M & Om.	March	2,096,472	1,963,193	6,264,476	5,241,086	W Jersey & Seash	February	677,793	480,805	1,413,680	940,113
Chic Terre H & S E	March	330,775	361,188	970,106	876,460	Pennsylvania Co.	March	7,180,290	6,541,364	21,428,935	15,324,617
Cinc Ind & Western	March	220,452	282,738	680,093	749,031	Grand Rap & Ind	March	584,197	579,827	1,630,452	1,380,468
Cin N O & Tex Pac.	March	1,330,639	1,153,558	4,136,657	2,829,536	Pitts C O & St L	March	6,920,968	6,926,657	20,940,762	16,311,583
Colo & Southern	3d wk Apr	239,007	227,871	3,764,357	3,468,884	Peoria & Pekin Un.	March	96,510	117,694	293,000	293,354
Colo & Den City	February	844,760	570,675	1,618,545	1,205,917	Pere Marquette	March	2,581,811	2,281,208	7,291,185	5,085,761
Trin & Brazos Val	February	98,142	79,344	214,353	170,528	Perkdomen	March	78,871	73,482	233,791	180,974
Colo & Wyoming	March	93,939	93,540	290,625	250,609	Phila Beth & N E	March	64,284	115,349	247,333	356,927
Cuba R.R. & Col Spg.	January	22,401	79,835	22,401	79,835	Phila & Reading	March	4,539,028	4,064,844	15,155,034	15,038,778
Duba Railroad	February	1,165,474	1,164,564	2,331,745	2,396,399	Pittsb & Shawmut	March	66,788	107,633	258,616	286,622
Delaware & Hudson	March	2,698,013	2,552,403	7,635,547	6,633,464	Pitts Shaw & Nor.	March	73,978	125,304	242,868	354,915
Del Lack & West	March	5,275,652	4,865,763	16,330,166	13,445,960	Pittsb & West Va.	March	100,368	150,513	320,935	381,583
Den & Rio Grande	March	2,282,121	2,344,268	6,903,886	6,722,032	Port Reading	March	119,347	214,323	589,375	401,554
Denver & Salt Lake	March	169,195	160,546	471,123	295,877	Quincy Om & K C	March	82,247	91,880	245,597	245,310
Detroit & Mackinac	March	139,267	127,392	343,717	300,280	Rich Fred & Potom	March	662,499	443,901	2,051,372	1,206,768
Detroit Tol & Iron	March	268,145	212,910	914,915	446,763	Wash Southern	March	382,525	250,318	1,161,476	677,416
Det & Tol Shore L.	March	215,283	178,794	581,113	434,171	Rutland	March	359,490	384,730	985,340	957,585
Dul & Iron Range	March	151,206	121,266	377,173	326,360	St Jos & Grand Isl'd	March	189,921	237,244	637,345	654,155
Dul Missab & Nor	March	212,618	169,272	598,117	455,190	St Louis-San Fran	March	5,913,473	5,243,208	17,514,464	13,820,371
Dul South Shore & Atl	3d wk Apr	77,308	78,080	1,171,179	1,059,122	Ft W & Rio Gran	February	105,324	116,837	196,413	197,228
Duluth Winn & Pac	February	169,329	123,466	336,076	255,993	St L-S F of Texas	February	94,127	122,934	193,591	267,390
East St Louis Conn	March	76,914	86,615	269,032	223,690	St Louis Southwest	March	1,038,896	1,264,302	3,009,671	3,163,421
Elgin Joliet & East	March	1,838,780	1,447,130	5,637,991	3,350,543	St L S W of Texas	March	455,877	598,459	1,427,574	1,755,353
El Paso & So West.	March	1,036,795	1,253,909	3,128,871	3,702,165	St Louis Transfer	March	55,238	84,710	249,568	233,102
Erie Railroad	March	6,439,134	6,301,952	19,729,517	15,567,713	San Ant & Ar Pass	March	279,419	367,539	984,916	1,070,119
Chicago & Erie	March	807,993	870,955	2,436,162	1,976,938	Seaboard Air Line	March	3,698,777	3,094,174	10,407,686	8,327,602
Florida East Coast	March	990,131	995,097	2,							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 14 roads and shows 2.51% increase in the aggregate over the same week last year.

Third Week of April.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	67,033	63,366	3,667	
Buffalo Rochester & Pittsburgh	187,969	342,889		154,920
Canadian National Rys.....	1,561,366	1,686,046		124,680
Canadian Pacific.....	3,037,000	3,016,000	21,000	
Colorado & Southern.....	239,007	227,871	11,136	
Duluth South Shore & Atlantic	77,308	78,080		772
Grand Trunk of Canada				
Grand Trunk Western	1,248,310	1,012,494	235,816	
Detroit Gr Hav & Milw				
Canada Atlantic.....				
Mineral Range.....	14,898	20,643		5,745
Nevada-California-Oregon	4,386	3,470	916	
Tennessee Alabama & Georgia	2,092	2,305		213
Texas & Pacific.....	605,977	419,525	186,452	
Total (14 roads).....	7,045,346	6,872,689	458,987	286,330
Net increase (2.51%).....			172,657	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama & Vicksb. b. Mar	215,778	191,878	10,521	57,243
Jan 1 to Mar 31.....	663,958	537,485	44,866	123,585
Ann Arbor. b. Mar	316,167	267,267	30,724	54,594
Jan 1 to Mar 31.....	969,924	686,301	105,079	39,711
Atch Top & S Fe. b. Mar	12,494,210	12,395,100	1,832,591	3,996,276
Jan 1 to Mar 31.....	38,091,433	33,770,128	7,352,123	9,531,163
Gulf Colo & S Fe. b. Mar	1,404,707	1,638,455	113,631	525,933
Jan 1 to Mar 31.....	4,263,237	4,679,728	691,614	1,404,769
Atlanta Birm & Atl. b. Mar	428,660	373,204	def81,044	20,172
Jan 1 to Mar 31.....	1,168,614	1,049,789	def347,479	57,478
Atlanta & West Point b. Mar	239,349	175,878	87,641	55,831
Jan 1 to Mar 31.....	679,003	507,657	195,110	151,419
Atlantic City. b. Mar	263,830	223,297	15,122	37,620
Jan 1 to Mar 31.....	775,289	538,863	41,779	def27,411
Atlantic Coast Line. b. Mar	5,801,391	4,690,707	765,149	1,618,377
Jan 1 to Mar 31.....	16,648,457	13,261,685	3,115,875	4,353,925
Baltimore & Ohio. b. Mar	12,336,137	12,007,286	def1027,389	1,099,815
Jan 1 to Mar 31.....	36,897,240	28,515,242	def4241,337	def2201,664
B & O Chicago Term. b. Mar	120,485	160,469	def73,505	def24,614
Jan 1 to Mar 31.....	351,247	323,930	def297,069	def215,344
Bangor & Aroostook. b. Mar	460,175	436,908	55,226	123,639
Jan 1 to Mar 31.....	1,349,734	1,051,801	119,440	126,885
Bessemer & Lake Erie. b. Mar	662,122	642,905	def45,907	def2,779
Jan 1 to Mar 31.....	1,950,503	1,662,015	def118,209	def216,114
Boston & Maine. b. Mar	4,927,007	5,150,391	def48,599	449,817
Jan 1 to Mar 31.....	14,835,471	13,164,187	def220,531	def248,787
Buff Roch & Pittsb. b. Mar	1,090,230	1,419,578	def3,297	194,363
Jan 1 to Mar 31.....	3,558,106	3,600,350	def122,063	60,284
Buffalo & Susq. b. Mar	159,401	192,519	def38,749	15,474
Jan 1 to Mar 31.....	516,499	585,589	def72,670	86,862
Canadian Pacific. a. Mar	12,374,182	12,427,915	1,539,044	2,992,781
Jan 1 to Mar 31.....	36,466,677	32,792,034	4,073,672	4,751,673
Can Pac Lines in Me. b. Mar	326,875	272,177	def4,308	def34,434
Jan 1 to Mar 31.....	963,204	728,666	def49,308	def142,426
Caro Clinch & Ohio. b. Mar	441,948	363,161	94,985	110,964
Jan 1 to Mar 31.....	1,350,013	1,012,857	284,436	311,544
Central New Eng. b. Mar	433,888	480,985	def77,594	106,976
Jan 1 to Mar 31.....	1,412,758	1,227,501	def77,415	167,309
Central of Georgia. b. Mar	1,738,688	1,776,313	92,078	591,431
Jan 1 to Mar 31.....	4,943,494	4,963,505	246,475	1,576,216
Cent RR of New Jer. b. Mar	3,077,687	3,198,903	def23,391	620,887
Jan 1 to Mar 31.....	9,692,373	8,271,148	439,415	864,493
Central Vermont. b. Mar	397,772	388,683	def65,017	14,187
Jan 1 to Mar 31.....	1,196,574	972,277	def204,325	def153,813
Charleston & W Caro. b. Mar	268,433	252,570	36,914	83,320
Jan 1 to Mar 31.....	763,448	672,238	85,075	191,564
Chesapeake & Ohio. b. Mar	5,271,819	5,188,751	780,404	1,465,803
Jan 1 to Mar 31.....	16,099,938	12,965,321	2,199,304	2,392,744
Chicago & Alton. b. Mar	1,899,167	1,876,521	81,471	416,379
Jan 1 to Mar 31.....	5,755,577	4,546,522	419,692	319,494
Chicago & East Ill. b. Mar	1,806,857	2,101,699	def269,838	352,863
Jan 1 to Mar 31.....	5,626,610	5,027,909	def475,181	65,991
Chicago Ind & Louisv. b. Mar	851,988	815,314	121,552	185,394
Jan 1 to Mar 31.....	2,576,401	1,954,072	365,740	133,617
Chicago Junction. b. Mar	257,250	304,073	def133,138	27,024
Jan 1 to Mar 31.....	823,685	671,721	def328,085	def118,993
Chicago & Nor West. b. Mar	10,034,661	9,406,683	1,106,294	2,026,334
Jan 1 to Mar 31.....	28,893,987	23,285,837	2,277,213	1,452,550
Chic Burl & Quincy. b. Mar	11,279,417	11,193,853	1,787,364	2,933,207
Jan 1 to Mar 31.....	33,405,843	29,212,823	6,469,727	6,304,789
Chicago Great West. b. Mar	1,579,748	1,617,601	174,678	400,508
Jan 1 to Mar 31.....	4,844,428	4,067,242	490,240	542,434
Chic Milw & St Paul. b. Mar	10,970,123	9,925,214	348,006	1,977,222
Jan 1 to Mar 31.....	31,840,869	24,740,499	1,074,140	1,419,631
Chic Peoria & St L. b. Mar	121,843	195,357	def85,385	9,854
Jan 1 to Mar 31.....	360,855	477,673	def123,653	def47,082
Chicago R I & Pac. b. Mar	8,103,326	8,236,856	774,017	2,071,094
Jan 1 to Mar 31.....	23,609,624	21,000,051	1,247,322	3,114,634
Chic R I & Gulf. b. Mar	360,532	358,831	37,245	119,954
Jan 1 to Mar 31.....	1,086,189	1,051,495	88,714	351,526
Chic St P M & Om. b. Mar	2,096,472	1,963,193	274,382	456,842
Jan 1 to Mar 31.....	6,264,475	5,241,086	1,017,661	748,755
Ch Terre Haute & S E. b. Mar	330,774	361,188	4,992	40,843
Jan 1 to Mar 31.....	970,105	876,459	def63,261	def22,851
Cin Ind & West. b. Mar	220,452	282,737	def4,822	59,387
Jan 1 to Mar 31.....	660,093	749,031	def104,085	131,519
Cinc N O & Tex Pac. b. Mar	1,330,639	1,153,558	133,715	279,917
Jan 1 to Mar 31.....	4,136,657	2,829,536	722,135	370,830
Colorado & Southern. b. Mar	1,053,027	943,872	196,932	243,903
Jan 1 to Mar 31.....	3,122,998	2,840,350	669,563	872,490
Colorado & Wyom. b. Mar	93,939	93,540	14,030	27,652
Jan 1 to Mar 31.....	290,625	250,609	55,156	62,721
Delaware & Hudson. b. Mar	2,698,013	2,552,403	246,855	def89,086
Jan 1 to Mar 31.....	7,635,547	6,633,464	43,993	def1,220,835
Delaw Lack & West. b. Mar	5,275,651	4,855,763	918,812	1,129,925
Jan 1 to Mar 31.....	16,330,156	13,445,959	3,352,544	2,858,430
Denver & Rio Gran. b. Mar	2,232,121	2,344,268	186,815	681,595
Jan 1 to Mar 31.....	6,903,886	6,722,032	920,811	1,659,227
Denver & Salt Lake. b. Mar	169,195	160,546	def111,489	def32,659
Jan 1 to Mar 31.....	471,123	295,877	def318,532	def196,798
Detroit & Mackinac. b. Mar	139,267	127,392	def8,573	27,900
Jan 1 to Mar 31.....	343,717	300,280	def82,522	2,577
Detroit Tol & Iron. b. Mar	268,145	212,910	def71,464	def39,518
Jan 1 to Mar 31.....	914,915	446,763	def172,231	def283,184

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Det & Tol Shore Line. b. Mar	215,282	178,794	128,359	94,279
Jan 1 to Mar 31.....	581,113	434,170	327,917	194,679
Duluth & Iron Range. b. Mar	151,206	121,266	def123,562	def139,459
Jan 1 to Mar 31.....	377,173	326,360	def440,980	def438,534
Dul Missabe & Nor. b. Mar	212,618	169,272	def117,984	def270,733
Jan 1 to Mar 31.....	598,117	455,190	def586,727	def782,726
Dul So Shore & Atl. b. Mar	322,106	323,524	575	13,457
Jan 1 to Mar 31.....	956,953	848,944	def36,549	def53,499
East St Louis Connec. b. Mar	76,914	86,615	def28,773	def1,652
Jan 1 to Mar 31.....	269,032	223,690	def70,437	def36,891
Elgin Joliet & East. b. Mar	1,838,780	1,447,130	511,902	449,432
Jan 1 to Mar 31.....	5,637,991	3,350,543	1,659,339	230,238
El Paso & Southwest. b. Mar	1,036,794	1,253,908	364,200	575,823
Jan 1 to Mar 31.....	3,128,870	3,702,164	1,160,350	1,685,248
Erie. b. Mar	6,439,134	6,301,952	def688,615	def43,936
Jan 1 to Mar 31.....	19,729,517	15,567,712	def1,189,064	def1,832,977
Chicago & Erie. b. Mar	807,993	870,955	77,118	140,995
Jan 1 to Mar 31.....	2,436,162	1,976,938	273,487	def350,706
Florida East Coast. b. Mar	990,131	995,097	124,791	543,255
Jan 1 to Mar 31.....	2,965,791	2,579,238	480,340	1,247,659
Fonda Johns & Glov. b. Mar	87,494	89,231	23,278	35,672
Jan 1 to Mar 31.....	261,377	244,074	76,362	92,580
Ft Smith & Western. b. Mar	122,243	111,497	13,003	18,428
Jan 1 to Mar 31.....	347,702	323,646	33,728	42,675
Galveston Wharf. b. Mar	57,001	92,474	8,358	38,436
Jan 1 to Mar 31.....	194,925	239,647	43,822	95,187
Georgia. b. Mar	556,564	455,806	145,995	135,882
Jan 1 to Mar 31.....	1,565,305	1,337,370	360,998	396,592
Grand Tr Lines in N E b. Mar	371,448	194,429	def22,471	10,800
Jan 1 to Mar 31.....	1,024,211	484,804	def251,807	def209,971
Grand Trunk Western. b. Mar	1,703,671	1,309,670	339,667	18,747
Jan 1 to Mar 31.....	4,656,607	3,053,405	603,668	def676,241
Great Northern. b. Mar	7,411,951	6,584,800	551,169	979,499
Jan 1 to Mar 31.....	22,496,186	17,477,864	2,371,862	993,925
Gulf & Ship Island. b. Mar	195,246	209,770	887	65,497
Jan 1 to Mar 31.....	539,211	589,497	def13,965	162,218
Gulf Mobile & Nor. b. Mar	198,480	193,341	def16,470	50,658
Jan 1 to Mar 31.....	573,642	552,282	def42,562	134,878
Illinois Central. b. Mar	8,337,858	8,883,534	699,535	2,652,158
Jan 1 to Mar 31.....	24,757,031	22,427,061	1,665,567	4,028,012
K C Mex & Orient. b. Mar	92,948	106,721	def52,850	def25,216
Jan 1 to Mar 31.....	226,418	298,162	def195,287	def61,402
K C M & Or of Tex. b. Mar	94,933	99,910	def43,110	def2,994
Jan 1 to Mar 31.....	237,723	306,249	def203,181	def9,095
Kansas City South. b. Mar	1,112,776	1,251,996	52,133	430,719
Jan 1 to Mar 31.....	3,510,732	3,516,430	358,097	1,191,487
Texark & Ft Smith. b. Mar	106,394	113,311	10,426	52,115
Jan 1 to Mar 31.....	315,479	292,301	54,485	115,699
Kansas City Term. b. Mar	104,555	91,989	13,583	18,716
Jan 1 to Mar 31.....	309,301	268,683	15,632	50,800
Lehigh Valley. b. Mar	4,279,673	4,739,972	59,939	756,505
Jan 1 to Mar 31.....	13,443,799	11,193,749	294,712	def431,753
Louisiana & Ark. b. Mar	170,038	157,266	def18,364	54,963
Jan 1 to Mar 31.....	515,860	437,625	def5,185	139,651
Louisville & Nashville. b. Mar	8,794,551	7,846,226	1,410,502	2,393,014
Jan 1 to Mar 31.....	25,005,561	20,814,877	3,157,375	4,962,605
Maine Central. b. Mar	1,338,677	1,160,808	def125,674	51,971
Jan 1 to Mar 31.....	4,026,800	3,008,201	def328,723	def320,592
Mineral Range. b. Mar	73,720	91,428	2,646	2,469
Jan 1 to Mar 31.....	251,296	273,705	16,323	def2,567
Minneapolis & St Louis. b. Mar	1,011,632	977,898	27,047	162,361
Jan 1 to Mar 31.....	3,003,200	2,671,272	def253,243	343,834
Minn St P & S M b. Mar	2,833,582	2,513,781	207,560	543,650
Jan 1 to Mar 31.....	8,999,582	6,535,653	1,128,469	676,955
Mississippi Central. b. Mar	91,713	95,679	2,631	32,258
Jan 1 to Mar 31.....	234,320	274,347	def30,505	76,827
Missouri & Nor Ark. b. Mar	128,620	128,362	def46,744	14,507
Jan 1 to Mar 31.....	363,268	341,616	def183,153	20,936
Mo Kansas & Texas. b. Mar	2,539,440	2,658,372	155,272	642,457
Jan 1 to Mar 31.....	7,537,658	6,737,000	425,153	987,060
Mo Okla & Gulf. b. Mar	104,929	168,415	def64,336	3,046
Jan 1 to Mar 31.....	298,544	459,691	def189,666	def18,910
Missouri Pacific. b. Mar	6,737,363	7,338,205	182,174	2,107,208
Jan 1 to Mar 31.....	20,602,727	19,470,926	620,965	4,382,362
Monongahela Conn. b. Mar	173,327	194,498	def2,500	44,549
Jan 1 to Mar 31.....	561,782	451,191	def67,022	30,536
Montour. b. Mar	64,695	70,858	def14,215	def22,456
Jan 1 to Mar 31.....	210,285	210,980	def92,246	def57,111
Montour. b. Mar	64,695	70,857	def14,214	def22,456
Jan 1 to Mar 31.....	210,285	210,979	def92,246	def57,110
Nashv Chatt & St L. b. Mar	1,533,492	1,619,268	def67,119	463,809
Jan 1 to Mar 31.....	4,416,852	4,216,713	def263,778	850,330
Newburgh & So Sh. b. Mar	144,756	94,246	38,566	4,344
Jan 1 to Mar 31.....	402,145	199,300	69,929	def38,678
New Orl Grt North. b. Mar	183,607	178,735	3,544	56,506
Jan 1 to Mar 31.....	527,157	484,880	40,216	134,570
New Orl & Nor East. b. Mar	521,379	517,906	20,339	208,247
Jan 1 to Mar 31.....	1,478,432	1,419,009	17,883	413,677
New Orl Tex & Mex. b. Mar	164,266	229,101	36,126	113,098
Jan 1 to Mar 31.....	407,182	568,067	21,766	216,249
Beau S L & West. b. Mar	71,721	141,898	def28,435	63,641
Jan 1 to Mar 31.....	307,066	386,946	7,302	160,166
St L Browns & Mex b. Mar	402,470	308,027	126,783	113,446
Jan 1 to Mar 31.....	1,171,805	946,030	340,997	345,459
New York Central. b. Mar	23,430,719	21,920,846	2,433,267	4,875,906
Jan 1 to Mar 31.....	68,765,095	55,049,996	8,639,625	6,131,175
Cincinnati North. b. Mar	224,861	217,133	51,143	41,072
Jan 1 to Mar 31.....	653,187	526,363	120,082	39,898
Indiana Harb Belt. b. Mar	468,191	510,184	def68,892	70,603
Jan 1 to Mar 31.....	1,519,781	1,061,872	def117,234	def245,727
Clev Cln Ch & St L. b. Mar	5,126,885	5,367,637	994,762	1,727,813
Jan 1 to Mar 31.....	15,445,290	12,999,516	2,616,570	2,445,719
Michigan Central. b. Mar	5,633,809	5,594,870	1,008,925	1,815,443
Jan 1 to Mar 31.....	16,764,194	13,147,706	3,265,752	2,156,142
Pittsb & Lake Erie. b. Mar	2,413,920	2,482,820	96,763	779,591
Jan 1 to Mar 31.....	7,581,802	6,174,545	1,258,935	1,261,805
N Y Chic & St Louis. b. Mar	2,035,860	1,665,171	552,279	408,655
Jan 1 to Mar 31.....	6,114,762	3,772,963	1,536,350	182,166
N Y N H & Hartford. b. Mar	7,652,328	7,544,256	355,011	1,433,921
Jan 1 to Mar 31.....	21,943,870	19,451,769	3,023	2,281,606
N Y Ont & West. b. Mar	577,584	815,944	def78,676	118,965
Jan 1 to Mar 31.....	1,986,614	2,182,576	def190,899	182,984
N Y Susq & West. b. Mar	270,606	325,335	def32,526	49,082
Jan 1 to Mar 31.....	875,049	834,809	3,765	22,174
Norfolk Southern. b. Mar	566,257	492,612	45,946	125,179
Jan 1 to Mar 31.....	1,506,967	1,262,053	def4,535	237,651
Norfolk & Western. b. Mar	5,844,392	5,770,591	1,133,535	1,439,120
Jan 1 to Mar 31.....	17,776,725	15,634,688	3,093,492	3,034,029
Northern Pacific. b. Mar	7,423,001	7,716,353	1,490,582	2,865,266
Jan 1 to Mar 31.....	22,202,066	19,912,619	5,155,866	5,434,342
Minneapolis & Internat b. Mar	102,954	100,199	8,484	34,677
Jan 1 to Mar 31.....	265,165	264,598	5,849	53,651
Northern Alabama. b. Mar	98,382	105,045	def3,604	38,213
Jan 1 to Mar 31.....	325,187	268,556	def2,875	83,000

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Coast Co. a	Mar 415,839	519,848	51,052	76,288
July 1 to Mar 31	4,184,756	4,697,331	569,779	817,654
Pennsylvania b	Mar 27,514,360	25,704,219	1,792,987	2,506,571
Jan 1 to Mar 31	84,040,500	64,479,739	3,604,507	def1,684,198
Balt Ches & Atl. b	Mar 97,217	101,811	def4,986	19,658
Jan 1 to Mar 31	274,257	143,569	def7,455	def49,932
Cumberland Vall. b	Mar 432,194	356,645	70,653	125,958
Jan 1 to Mar 31	1,287,649	948,831	104,558	275,706
Long Island b	Mar 1,672,794	1,412,501	119,429	278,727
Jan 1 to Mar 31	4,574,997	3,632,100	def18,281	332,988
Mary Dela & Va. b	Mar 87,312	80,316	def5,290	10,909
Jan 1 to Mar 31	244,340	111,109	def11,344	def44,418
Monongahela b	Mar 258,312	210,717	72,952	55,353
Jan 1 to Mar 31	804,477	551,740	217,207	100,467
N Y Phila & Norf. b	Mar 622,175	518,173	112,631	74,669
Jan 1 to Mar 31	1,814,652	1,219,680	320,489	49,199
Penn Company b	Mar 7,180,289	6,541,363	410,978	498,365
Jan 1 to Mar 31	21,428,934	15,324,617	def122,158	def162,078
Grand Rap & Ind. b	Mar 584,197	579,827	11,423	99,418
Jan 1 to Mar 31	1,630,452	1,380,468	def67,678	43,948
Pitts C C & St L b	Mar 6,920,967	6,926,656	219,986	1,311,885
Jan 1 to Mar 31	20,940,762	16,311,383	591,720	515,345
Peoria & Pekin Union b	Mar 96,510	117,694	def38,518	12,806
Jan 1 to Mar 31	293,000	293,354	def91,933	def11,199
Pere Marquette b	Mar 2,581,811	2,281,208	496,351	605,097
Jan 1 to Mar 31	7,291,184	5,085,761	1,126,245	355,030
Perkiomen b	Mar 78,871	73,482	28,376	30,835
Jan 1 to Mar 31	233,791	180,974	95,004	51,614
Phila & Reading b	Mar 4,539,028	6,064,844	def973,822	1,282,766
Jan 1 to Mar 31	15,185,034	15,038,778	def1,269,119	1,289,700
Phil Beth & New Eng b	Mar 64,284	115,349	2,672	13,183
Jan 1 to Mar 31	247,333	356,927	37,508	57,300
Pitts & Shawmut b	Mar 66,788	107,633	def40,609	22,720
Jan 1 to Mar 31	258,616	286,622	def67,364	36,674
Pitts & West Va. b	Mar 100,368	150,513	def50,595	25,663
Jan 1 to Mar 31	320,935	381,583	def147,803	22,665
Pitts Shaw & North b	Mar 73,978	125,304	def20,543	def28,643
Jan 1 to Mar 31	242,868	354,915	def79,362	def86,857
Port Reading b	Mar 119,347	214,323	38,337	93,410
Jan 1 to Mar 31	589,375	401,554	157,193	10,659
Quincy Om & Kan C. b	Mar 82,247	91,880	14,522	8,051
Jan 1 to Mar 31	245,597	245,310	def13,593	def13,593
Rich Fred & Potom. b	Mar 662,499	443,901	248,850	153,482
Jan 1 to Mar 31	2,051,371	1,206,767	912,623	424,134
Washington South b	Mar 382,525	250,318	170,775	99,549
Jan 1 to Mar 31	1,161,475	677,415	554,021	256,961
Rutland b	Mar 359,490	384,730	14,197	34,730
Jan 1 to Mar 31	985,340	957,385	def71,346	15,457
St Joseph & Gr Island b	Mar 189,921	237,244	def56,093	53,464
Jan 1 to Mar 31	637,345	654,155	def79,121	124,344
St Louis & San Fran. b	Mar 5,913,473	5,243,208	942,787	1,197,223
Jan 1 to Mar 31	17,514,464	13,820,371	2,528,790	2,374,431
St Louis Southwest b	Mar 1,038,896	1,264,302	41,960	596,998
Jan 1 to Mar 31	3,009,671	3,163,420	312,317	1,297,624
St L S W of Texas b	Mar 455,877	598,459	def148,566	44,325
Jan 1 to Mar 31	1,427,574	1,755,353	def377,059	244,706
St Louis Transfer b	Mar 55,238	84,710	def24,492	7,772
Jan 1 to Mar 31	249,568	233,102	15,681	27,353
San Ant & Aran Pass. b	Mar 279,419	367,539	def112,063	51,293
Jan 1 to Mar 31	984,916	1,070,119	def217,239	159,829
South Pac SS Lines b	Mar 862,794	897,036	11,750	140,877
Jan 1 to Mar 31	2,686,631	2,008,762	73,749	def94,223
Seaboard Air Line b	Mar 3,698,737	3,094,174	417,678	769,282
Jan 1 to Mar 31	10,407,686	8,327,602	946,023	1,702,945
South Buffalo b	Mar 77,477	146,561	def7,811	51,807
Jan 1 to Mar 31	381,689	302,501	93,052	33,891
Southern Railway b	Mar 9,469,760	9,534,253	504,850	3,476,841
Jan 1 to Mar 31	29,103,893	24,586,697	2,457,202	7,052,091
Alabama Gt South b	Mar 810,893	679,475	73,741	223,750
Jan 1 to Mar 31	2,359,649	1,785,865	290,468	480,205
Georgia Sou & Fla. b	Mar 370,452	282,948	20,662	58,828
Jan 1 to Mar 31	1,145,876	800,670	131,154	135,077
Mobile & Ohio b	Mar 1,168,163	1,089,920	def159,835	97,643
Jan 1 to Mar 31	3,521,424	3,007,509	def276,931	151,816
South Ry in Miss. b	Mar 123,306	110,896	def21,585	21,221
Jan 1 to Mar 31	419,827	340,723	def1,296	73,282
Southern Pacific b	Mar 12,470,349	4,430,774	1,131,479	2,467,145
Jan 1 to Mar 31	36,462,151	32,106,742	5,207,538	7,235,732
Arizona Eastern b	Mar 304,444	387,944	62,709	157,819
Jan 1 to Mar 31	1,012,212	1,097,630	280,245	467,392
Galv Har & S Ant. b	Mar 1,581,654	1,734,452	265,671	374,439
Jan 1 to Mar 31	4,967,323	5,046,162	829,276	1,629,204
Morg La & T RR & SSB Mar	554,819	681,000	54,553	300,333
Jan 1 to Mar 31	1,782,144	1,867,939	217,909	751,444
Texas & New Ori. b	Mar 637,249	600,136	34,601	178,788
Jan 1 to Mar 31	1,747,924	1,725,373	def21,909	510,701
Spokane Internat. b	Mar 67,389	80,645	11,995	27,322
Jan 1 to Mar 31	205,802	211,654	51,767	70,968
Spok Port & Seattle b	Mar 596,295	542,460	157,757	242,065
Jan 1 to Mar 31	1,669,763	1,836,721	321,874	896,444
Staten Isl Rap Tran. b	Mar 143,356	103,011	def13,973	def15,995
Jan 1 to Mar 31	472,163	247,997	39,187	def88,321
Term RR Ass'n of St L System—				
St L Merch Bdge & Tbm	Mar 193,439	277,408	def105,157	22,517
Jan 1 to Mar 31	655,691	719,491	def229,944	24,389
Texas & Pacific b	Mar 2,593,599	2,005,033	49,379	538,819
Jan 1 to Mar 31	7,692,096	5,806,762	116,178	1,446,996
Union Pacific b	Mar 8,402,368	6,899,885	2,205,577	2,621,107
Jan 1 to Mar 31	24,612,099	78,247,139	7,400,293	5,711,871
Oregon Short Line b	Mar 2,822,116	2,564,239	625,570	1,037,306
Jan 1 to Mar 31	8,253,419	7,020,535	1,990,369	2,535,060
Ore-Wash RR & N b	Mar 2,344,946	1,920,014	296,660	527,354
Jan 1 to Mar 31	6,257,711	5,054,408	790,441	978,217
Union RR of Penn. b	Mar 654,189	423,870	136,533	def85,011
Jan 1 to Mar 31	1,769,779	1,054,411	222,912	def508,298
Wabash b	Mar 3,505,276	3,623,135	47,506	852,372
Jan 1 to Mar 31	10,568,087	8,551,050	295,915	475,517
Wheeling & Lake Erie b	Mar 696,772	865,476	def59,984	173,433
Jan 1 to Mar 31	2,084,452	2,250,188	def292,001	172,270

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba Railroad—				
Feb '19	1,165,744	328,204	13,385	341,589
'18	1,164,564	451,797	1,238	453,035
8 mos '19	7,298,170	1,612,128	102,106	1,714,234
'18	6,947,915	2,042,242	10,780	2,053,022
Fonda Johns & Glov RR—				
Mar '19	87,494	17,682	2,896	20,578
'18	89,231	30,418	2,878	33,296
3 mos '19	261,377	59,859	8,304	68,163
'18	244,074	77,287	8,677	85,964

Bellefonte Central	Mar	'19	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			\$	\$	\$	\$
		'18	6,397	def1,237	159	def1,396
		'18	7,069	1,254	210	1,044
		'18	22,824	1,062	477	585
		'18	18,544	def59	630	def689

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	March	\$ 136,877	\$ 139,652	\$ 420,453	\$ 457,028
Alabama Power Co...	February	230,193	206,780	499,334	412,102
Amer Pow & Lt Co.	March	1254,755	1042,088	3,976,376	3,315,645
Atlantic Shore Ry...	March	12,199	13,036	34,655	32,129
Aurora Elgin & Chic.	March	197,567	168,693	563,585	439,409
Bangor Ry & Electric	February	81,841	67,485	164,436	145,261
Baton Rouge Elec Co	March	27,408	20,322	87,121	61,699
Blackstone V G & El	March	191,288	189,580	625,036	546,693
Brazilian Trac L & P	February	797,200	731,500	16,494,000	15,152,000
Brock & Plym St Ry.	March	10,013	7,978	28,508	22,729
Bklyn Rap Tran Syst	December	2667,703	2422,455	31,368,395	30,563,718
Cape Breton Elec Co	March	42,924	39,517	138,078	117,240
Cent Miss V El Prop	March	33,063	25,983	101,374	80,013
Chattanooga Ry & Lt	February	142,147	137,791	188,470	270,793
Cities Service Co....	March	1947,819	1975,212	5,568,693	5,856,285
Cleve Palms & East	January	47,536	40,772	47,536	40,772
Columbia Gas & El.	March	1092,048	1035,308	3,381,441	3,468,293
Columbus (Ga) El Co	February	86,677	96,461	208,462	205,439
Colum (O) Ry, P & L	February	184,661	169,202	376,587	346,111
Com'w'th P. Ry & Lt	March	2073,565	1756,688	6,259,548	5,076,359
Connecticut Pow Co.	March	103,718	78,177	317,688	234,974
Consum Pow (Mich).	January	682,732	520,963	682,732	520,963
Cumb Co (Me) P&L	February	198,998	211,037	414,720	442,643
Dayton Pow & Light	March	244,949	194,294	763,781	582,957
Detroit Edison	March	1375,361	1140,245	4,155,920	3,560,508
Detroit United Lines	February	1671,025	1354,922	3,418,908	2,761,194
Duluth-Superior Trac	March	161,617	146,721	452,214	418,922
East St Louis & Sub.	February	338,383	311,063	704,801	610,751
Eastern Texas Elec.	March	106,782	87,459	320,942	252,327
El Paso Electric Co	March	128,113	107,532	376,143	325,767
Fall River Gas Works	March	51,505	52,895	169,878	159,365
Federal Lt & Trac.	January	333,629	310,344	333,629	310,344
Ft Worth Pow & Lt.	March	101,859	108,458	332,230	338,931
Galv-Hous Elec Co...	March	253,387	215,591	718,028	591,596
Georgia L, P & Ry	February	111,952	96,688	233,316	198,480
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,860
Great West Pow Sys	March	408,970	332,264	1,240,735	1,045,989
Harrisburg Railways	February	124,004	89,857	260,482	189,661
Havana El Ry, L & P	February	703,156	617,071	1,429,514	1,262,081
Honolulu R T & Land	March	62,023	57,238	177,012	170,791
Houghton Co El L Co	March	35,750	33,468	110,142	109,651
Houghton Co Tr Co.	March	29,429	31,834	79,388	87,902
Hudson & Manhat.	February	590,372	527,636	1,249,337	1,090,552
Illinois Traction...	March	1404,993	1214,044	4,219,264	3,611,597
Interboro Rap Tran	March	3994,180	3649,670	11,306,998	10,475,002
Jacksonville Trac Co	March	92,738	78,900	256,971	210,460
Keokuk Electric Co.	March	23,328	19,283	75,178	61,203
Key West Electric Co	March	19,878	14,941	58,321	41,865
Lake Shore Elec Ry.	January	191,455	141,555	191,455	141,555
Lewist Aug & Watery	January	78,070	47,120	78,070	47,120
Long Island Electric.	December	15,917	15,871	226,994	251,122
Louisville Railway...	March	333,735	305,260	963,751	846,618
Lowell Electric Corp.	March	77,064	64,627	259,277	196,390
Manhat Bdge 3c Line	December	13,399	11,002	145,503	125,713
Milw El Ry & Lt Co	March	1219,825	949,756	3,611,093	2,848,690
New England Power.	February	252,993	198,928	525,310	403,449
New England Power.	March	299,413	260,963	936,168	770,878
Newp N&H Ry, G&E	March	209,234	146,998	617,261	408,877
N Y & Long Island...	December	45,144	32,785	507,628	470,196
N Y & North Shore...	December	12,079	11,265	151,859	167,906
N Y & Queens Co...	December	81,609	67,830	967,319	1,132,362
New York Railways.	December	979,862	918,775	11,212,760	12,406,651
Northampton Trac...	February	20,023	16,149	42,418	33,188
Northern Ohio Elec.	March	711,583	599,202	2,081,712	1,680,690
North Texas Electric	March	277,721	299,172	752,012	786,837
Ocean Electric (L I).	December	6,562	6,828	156,929	158,304
Pacific Power & Light	March	151,738	134,230	481,713	432,372
Pensacola Electric Co	March	46,047	37,036	146,385	109,407
Phila & Western...	February	48,915	40,564	99,838	82,023
Portland Gas & Coke	March	174,196	129,137	544,867	402,322
Port(Ore) Ry, L&P Co.	February	686,911	577,581	1,390,458	1,167,366
Porto Rico Railways.	February	92,562	83,186	182,600	165,301
Richmond Lt & RR.	December	37,595	30,416	444,253	444,553
St L Rocky Mt & Pac	February	286,520	399,266	686,393	850,345
Santiago El Lt & Tr.	January	59,896	55,477	59,896	55,477
Savannah Electric Co	March	107,843	94,377	318,358	272,949
Second Avenue (Rec)	December	62,417	60,617	820,747	855,609
Southern Boulevard.	December	18,758	15,694	206,351	218,641
Southern Cal Edison.	March	732,385	598,872	2,247,134	1,905,671
Staten Isl Midland.	December	22,129	19,321	281,838	346,641
Tampa Electric Co...	March	106,694	92,932	314,290	266,482
Tennessee Power...	February	209,545	162,124	431,333	320,693
Tenn Ry, Lt & P Co	February	532,780	442,621	1,094,769	882,943
Texas Power & Lt Co	March	268,713	243,887	871,875	795,479
Third Avenue System	March	868,695	822,298	2,434,005	2,264,615
D D E B & R R R.	December	4,524	37,254	484,552	455,615
42d St M & St N Ry	December	133,892	127,651	1,625,015	1,766,084
Union Ry Co (NYC)	December	221,886	209,262	2,662,944	2,910,070
Yonkers Railroad...	December	70,263	65,555	823,621	824,861
N Y City Inter Ry	December	57,491	54,718	680,588	733,086
Belt Line Ry.....	December	44,919	50,113	568,533	677,841
Third Avenue.....	December	326,619	336,419	3,797,105	4,117,830
Twin City Rap Tran.	March	914,420	835,294	2,618,503	2,457,393
Virginia Ry & Power.	March	737,307	647,821	2,151,046	1,872,131
Wash Balt & Annap.	February	183,021	164,302	387,366	336,747
Westchester Electric.	December	46,106	43,616	589,783	554,912
York Railways.....	February	109,479	91,542	227,451	189,071
Youngstown & Ohio.	February	34,126	29,760	71,426	60,581

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Phila Co (Concluded.)				
Coal Department, a. Mar	65,602	145,578	13,487	70,876
Jan 1 to Mar 31	210,360	397,478	43,310	82,638
Elec Lt & Pow Dept. a. Mar	999,240	873,043	310,276	254,695
Jan 1 to Mar 31	3,188,471	2,677,195	1,233,493	716,934
Street Ry Dept (excluding Pittsb Rys Co) a. Mar	55,117	46,838	7,324	5,716
Jan 1 to Mar 31	159,502	123,875	29,626	144
Santiago El Lt & Tr Co. Jan	59,896	55,477	23,793	22,007
Southwestern Power & Light Co (sub co's only) a. Mar	492,847	438,203	173,156	160,731
Apr 1 to Mar 31	5,863,739	4,878,464	2,110,949	2,058,309

a Net earnings here given are after deducting taxes.

Companies.		Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago RR	Mar '19	197,567	35,836	39,205	def3,369				
	'18	168,693	30,182	36,094	def5,912				
	3 mos '19	563,585	82,226	116,828	def34,602				
	'18	439,409	29,250	107,400	def78,150				
Dayton Power & Light Co	Mar '19	244,949	90,319	41,796	z51,515				
	'18	194,294	53,611	33,416	z21,190				
	12 mos '19	2,611,553	898,639	529,809	z404,894				
	'18	1,968,985	612,206	328,707	z296,110				
Eastern Steamship Lines	Mar '19	192,391	15,592	25,202	def9,610				
	'18	239,870	33,253	27,750	5,504				
	3 mos '19	524,482	def43,843	75,622	def119,465				
	'18	632,497	23,722	82,353	def58,630				
Interborough Rap Trans	Mar '19	3,994,180	1,368,588	1,556,053	def139,737				
	'18	3,049,670	1,624,245	1,175,342	z502,934				
	9 mos '19	31,260,158	9,604,352	13,384,175	z337,065				
	'18	30,144,018	13,247,027	9,998,674	z3,656,733				
Kaministiquia Power Co	Mar '19	35,745	28,993	8,010	20,983				
	'18	32,638	26,844	8,010	18,834				
	5 mos '19	189,681	156,093	40,052	116,041				
	'18	176,381	148,549	40,052	108,497				
Third Avenue Ry System	Mar '19	868,695	157,333	219,675	zdef49,467				
	'18	822,298	161,939	219,921	zdef45,057				
	9 mos '19	7,454,918	1,195,162	1,987,969	zdef676,057				
	'18	7,654,713	1,542,539	1,996,600	zdef335,527				

z After allowing for other income received.

Companies.		Gross Earnings.		Net after Taxes.		Fixed Chgs. & Taxes.		Balance, Surplus.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Com'w'th Pow Ry & Light Co	Mar '19	2,073,565	893,191	674,086	219,105				
	'18	1,756,688	691,707	600,754	90,953				
	12 mos '19	23,101,251	9,385,363	7,788,014	1,597,349				
	'18	20,093,104	8,264,151	6,711,038	1,553,113				
Harrisburg Rys	Feb '19	124,004	52,433	36,481	15,952				
	'18	89,857	30,068	32,877	def2,809				
	2 mos '19	260,482	109,961	72,202	37,759				
	'18	189,661	62,640	65,753	def3,113				
Honolulu Rap Tr Co	Mar '19	63,837	26,427	10,976	15,451				
	'18	61,125	26,237	10,642	15,595				
	3 mos '19	182,213	75,768	32,927	42,841				
	'18	177,712	78,921	31,927	46,994				
North Ohio Elec Corp	Mar '19	711,584	238,286	160,742	77,544				
	'18	599,202	221,881	138,791	83,090				
	3 mos '19	2,081,712	686,161	485,609	200,552				
	'18	1,680,690	574,447	421,819	152,628				
Twin City Rap Tr	Mar '19	914,420	241,487	162,156	79,333				
	'18	835,294	220,902	160,696	60,206				
	3 mos '19	2,618,503	642,111	471,501	170,610				
	'18	2,457,391	576,300	466,130	110,170				

	Gross		Net after Taxes		Surplus after Chgs.	
	1919. \$.	1918. \$.	1919. \$.	1918. \$.	1919. \$.	1918. \$.
Baton Rouge Electric Co—						
March	27,408	20,322	9,872	9,360	6,413	5,858
12 mos.....	293,232	236,119	127,478	112,282	85,558	73,868
Blackstone Valley Gas & Electric Co—						
March	191,288	189,580	39,836	55,352	14,481	31,583
12 mos.....	2,523,077	2,048,557	664,490	631,893	377,269	356,549
Brookton & Plymouth Street Ry Co—						
March	10,013	7,978	def240	def1,121	def1,705	def2,494
12 mos.....	107,210	121,902	def8,517	def1,552	def25,643	def16,903
Cape Breton Electric Co, Ltd.—						
March	42,924	39,517	10,366	9,393	5,009	4,139
12 mos.....	533,844	476,976	130,399	149,909	66,823	86,668
Central Mississippi Valley Electric Properties—						
February	33,063	25,983	9,314	6,107	6,967	3,703
12 mos.....	353,358	315,026	86,540	87,276	57,256	63,324
Connecticut Power Co—						
March	103,718	78,177	47,983	37,454	29,214	19,664
12 mos.....	1,110,965	896,743	439,005	388,523	213,198	193,221
Eastern Texas Electric Co—						
March	106,782	87,459	41,106	38,328	28,258	26,477
12 mos.....	1,200,367	961,980	482,617	426,003	332,307	321,104
Edison Electric Illuminating Co of Brookton—						
March	87,342	63,746	28,200	26,229	21,364	20,305
12 mos.....	909,601	738,344	272,601	282,324	194,762	231,462
Electric Light & Power Co of Abington & Rockland—						
March	20,773	16,065	2,704	2,838	2,062	2,295
12 mos.....	248,487	211,477	50,968	47,679	43,176	43,135
El Paso Electric Co—						
March	128,113	107,532	38,374	39,183	31,091	32,793
12 mos.....	1,308,009	1,273,512	381,397	459,195	299,548	390,625
Fall River Gas Works Co—						
March	51,505	52,895	1,399	6,651	1,145	6,527
12 mos.....	728,723	609,610	152,558	180,066	150,866	179,885
Galveston-Houston Electric Co—						
March	253,387	215,591	64,065	76,012	30,526	47,537
12 mos.....	2,817,764	2,210,888	814,991	758,816	457,048	421,820
Haverhill Gas Light Co—						
March	26,704	23,833	def2,112	def2,147	def2,836	def2,381
12 mos.....	348,784	306,844	30,234	43,573	23,833	41,662
Houghton County Electric Light Co—						
March	35,750	33,468	10,106	11,045	6,376	7,602
12 mos.....	434,194	416,202	143,815	163,532	100,650	126,085
Houghton County Traction Co—						
March	29,429	31,834	11,686	14,479	5,730	8,460
12 mos.....	311,554	346,535	99,083	128,972	25,633	55,095
Jacksonville Traction Co—						
March	92,738	78,900	7,669	27,819	def6,478	13,680
12 mos.....	992,080	733,980	195,087	232,857	17,148	64,198
Keokuk Electric Co—						
March	23,328	19,283	4,812	3,640	2,543	1,324
12 mos.....	278,211	251,063	65,325	68,069	37,787	44,387
Key West Electric Co—						
March	19,878	14,941	7,340	6,004	5,264	4,045
12 mos.....	219,329	154,707	88,556	55,806	64,072	31,878
Lowell Electric Light Corporation—						
March	77,064	64,627	21,123	20,810	19,070	19,485
12 mos.....	955,734	733,500	221,214	279,789	202,160	267,458
Mississippi River Power Co—						
March	174,079	166,705	128,598	121,511	26,472	17,738
12 mos.....	2,240,242	2,005,237	1,790,766	1,610,702	542,794	406,672
Northern Texas Electric Co—						
March	277,721	299,172	114,015	135,731	88,777	110,452
12 mos.....	2,894,935	2,839,728	1,105,717	1,303,812	804,437	993,070

Companies.	Gross		Net after Taxes		Surp. after Charges	
	1919.	1918.	1919.	1918.	1919.	1918.
Pensacola Electric Co—						
March	46,047	37,036	6,230	13,249	def1,626	6,155
12 mos	543,028	380,690	136,437	150,708	47,126	69,020
Savannah Electric Co—						
March	107,843	94,377	20,546	30,023	def4,367	6,745
12 mos	1,228,299	1,019,523	296,385	335,711	9,459	62,346
Sierra Pacific Electric Co—						
March	44,560	58,584	14,703	34,290	7,912	28,694
12 mos	689,004	709,388	323,274	389,959	259,172	326,624
Tampa Electric Co—						
March	106,694	92,932	43,192	41,987	38,646	37,722
12 mos	1,110,354	995,354	458,498	421,658	406,240	372,522

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 26. The next will appear in that of May 31.

Buffalo & Susquehanna Railroad Corporation.

(Official Statement to the New York Stock Exchange.)

On subsequent pages will be found the very full statement regarding the company's organization, property, securities, &c., made to the New York Stock Exchange, in connection with the listing of the voting trust certificates as extended to 1924.—V. 108, p. 1721.

National Railways of Mexico.

(Report for Fiscal Year ended June 30 1918.)

This company's properties are still being operated without compensation by the Mexican Government, and it is presumably true for 1918 as it was in 1917 that the company's only cash disbursement was the relatively small amount (\$117,105 in 1917) expended in the maintenance of offices and office expenses in the cities of Mexico, New York and London. The funds for this purpose in 1916-17 were and presumably still are provided by the Citizen President of the Republic.

The only annual earnings reported in recent reports are: Earnings of "Constitutional Railways of Mexico," Year end. June 30 1918.

	Gross.	Oper.	Exp.	Net.
July to Nov. 30 1916, infalsifiable paper currency	\$304,886,271	\$146,725,992	\$158,160,279	
Dec. 1 1916 to June '17, Mex. gold	27,270,576	20,750,088	6,520,488	
July 1 '17 to June 30 '18, Mex. pesos	57,001,692	36,579,667	20,422,026	

As it is known that the property has suffered seriously in consequence of the internal disturbances in Mexico, the following data are of value:

The report for the fiscal year ended June 30 1918 contains much information regarding the physical condition of the property, notably the following table showing the 6,881 miles of road operated and 612 miles not operated (and the reasons for non-operation) including the lines which until recently were known, for operating purposes, as the "Constitutionalist Railways of Mexico," viz., the National Railways of Mexico, the Inter-oceanic Railway of Mexico and Mexican Southern Ry. and leased lines (but not the Vera Cruz & Isthmus RR. and Pan-American Ry.):

Length of Lines in Operation on June 30 1918 (all in miles).									
Divisions (miles)—	Standard Gauge.	Narrow Gauge.	Oper- ated.	Not Operated.	Total.	Causes for Non-Operation.			
Aguaascalientes	604.48	-----	576.78	27.70	604.48	Bad track and rebels			
Cardenas	297.46	-----	297.46	-----	297.46				
Chihuahua	473.45	-----	473.45	-----	473.45	Oper. suspended over 266 miles on June 11			
Durango	533.19	-----	527.35	5.84	533.19	Traffic suspended.			
Gulf (Interoc. Ry.)	-----	209.15	209.15	-----	209.15				
Guadalajara	659.87	-----	564.36	95.51	659.87	Account of rebels.			
Hidalgo	-----	162.89	162.89	-----	162.89				
Mex. Southern	-----	313.42	313.42	-----	313.42				
Mex.-Queretaro	636.40	-----	454.95	181.45	636.40				
Mexico (Term'ls)	29.89	-----	24.92	4.97	29.89	Lack of timber & rail			
Monclova	402.47	-----	343.48	58.99	402.47	Track destroyed s'ce March 1913.			
Monterrey & Gulf	409.11	-----	409.11	-----	409.11				
Northern	446.50	-----	446.50	-----	446.50				
Pacific	52.91	312.61	365.52	-----	365.52				
Puebla (Interoce- anic Ry.)	-----	367.82	222.01	145.81	367.82	Account of rebels.			
San Luis Potosi	450.91	-----	450.91	-----	450.91				
Tampico (Term'I)	9.75	-----	9.75	-----	9.75				
Torreon	732.47	-----	693.28	39.19	732.47	Traffic suspended.			
Leased Lines—									
Coahuila Coal Ry.	24.34	-----	24.34	-----	24.34				
Purisma Jet. to Cien. Caballos	14.66	-----	14.66	-----	14.66				
Mexican National Construct'n Co.	30.43	-----	14.90	15.53	30.43	Bad track.			
Mex. Union Ry.	10.56	-----	10.56	-----	10.56				
Micho'n & Pac.	-----	58.06	58.06	-----	58.06				
Oaxaca to Ejutla	-----	44.84	20.00	24.84	44.84				
Mexican Eastern	-----	136.93	125.75	11.18	136.93	Trains unnee'y from Oriental to Concep'n			
Pachua to Zim'n	51.54	-----	51.54	-----	51.54				
Oaxaca Tramw's.	-----	7.39	5.90	1.49	7.39	Lack of mules.			
Lines under Construction—									
Saltillo to Orient.	10.56	-----	10.56	-----	10.56				

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.	1916.	1915.
Assets—				
a Patents, franchises, &c.	1	1	1	1
Manufacturing plants—				
Real est., &c. (other than manufacturing plants)	44,040,154	38,938,410	29,904,764	29,563,332
Stocks, bonds, &c.	672,466	794,211	863,188	996,985
Cash	40,830,213	37,348,608	33,773,678	32,916,594
Notes & accts. receivable	24,010,024	21,190,675	12,167,707	30,138,913
Work in progress	41,548,688	38,406,993	26,816,298	19,619,216
Advances to sub. cos.	7,997,689	6,244,691	4,196,020	1,248,630
Firm. & fixtures (other than in factories)	1	1	1	1
Inventories (factories)	71,841,208	71,490,866	43,963,220	24,544,646
Gen. & local offices, &c.	1	1	1	1
Consignments	16,464,472	10,360,444	7,197,419	2,066,690
Installation work	6,526,304	—	—	—
4½% U. S. Treas. cfts.	7,500,000	—	—	—
Libbey Glass Co. bonds	2,265,000	—	—	—
Def. charges to income	4,410,346	1,277,063	—	—
Total assets	268,106,567	231,630,482	163,622,115	149,278,552
Liabilities—				
Capital stock	115,874,800	101,512,500	101,512,500	101,510,600
3½% coupon debentures	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907	—	500	500	2,000
5% coupon deb. of 1912	10,000,000	10,000,000	10,000,000	10,000,000
Accrued int. payable	284,269	254,211	196,519	196,519
Notes payable	25,000,000	27,757,721	—	—
Accounts payable	9,716,157	8,009,910	7,874,873	4,640,207
Accrued taxes (est.)	15,099,185	7,855,748	1,149,256	418,677
Dividend pay. in stock	2,316,472	2,030,156	—	—
Adv. pay'ts on contracts	22,336,551	8,233,881	4,650,559	4,740,577
Dividends payable Jan.	2,316,472	2,030,156	2,030,154	2,030,102
General reserve	6,100,000	12,000,000	—	—
U. S. Government loan	1,500,000	—	—	—
Libbey Glass Co. bonds	2,265,000	—	—	—
Surplus	53,250,661	49,898,699	34,160,753	23,692,871
Total liabilities	268,106,567	231,630,482	163,622,115	149,278,552
a After deducting \$4,304,972 patent reserve.				
b Denotes amounts due from subsidiary companies.—V. 108, p. 1720.				

St. Joseph Lead Company.

(Statement to New York Stock Exchange—Annual Data.)

The statement of this company to the New York Stock Exchange in connection with the listing of its capital stock will be found in detail under "Reports and Documents" on a subsequent page, giving, along with a history of the company and a description of its properties, its complete dividend record since 1874 and the income accounts and balance sheets of the company and its several subsidiaries for the calendar year 1918.—V. 108, p. 1724, 789.

United States Steel Corporation.

(Earnings for Quarter ending March 31 1919.)

The financial statement of the Corporation and its subsidiaries, which was given out on Tuesday after the monthly meeting of directors, reports the total net earnings for the quarter ending March 31 1919, "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes) and interest on bonds of subsidiary companies."

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. The reservation on this account, as reported for the quarter ended March 31 1918, was \$31,585,198 (compare V. 108, p. 473). For the entire calendar year 1918 \$274,288,795 was set aside for Federal income and excess profits taxes, as against \$233,465,435 for the year 1917.

The directors on March 29 declared the regular quarterly dividend of 1½% on common stock, payable June 28 to holders of record May 29, but authorized no extra distribution. See news item on a following page.

Unfilled orders on hand March 31 1919 amounted to 5,430,572 tons, against 9,056,404 tons March 31 1918.

INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

	1919.	1918.	1917.	1916.
Net Earnings—				
January*	12,240,167	13,176,237	36,074,425	18,794,912
February*	11,883,027	17,313,883	33,416,171	19,196,396
March*	9,390,190	26,471,304	43,630,422	22,722,316
Total (see text above)	33,513,384	56,961,424	113,121,018	60,713,624
Deduct—				
For sinking fund, deprec. and reserve funds	10,638,955	8,511,607	9,790,824	9,495,065
Interest	5,177,798	5,271,290	5,360,823	5,444,687
Prem. on bonds redeem.	215,615	238,250	224,615	261,000
Total deductions	16,032,368	14,021,147	15,376,262	15,200,752
Balance	17,481,016	42,940,277	97,744,756	45,512,872
Div. on pref. (1¼%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	6,353,781	21,602,856	21,602,856	6,353,781
Common div. rate	1¼%	1¼% & 3 ext.	1¼% & 3 ext.	1¼%
Balance, surplus	\$4,822,316	15,032,502	69,836,981	32,854,172

*After deducting interest on subsidiary cos' bonds outstanding, viz.:

	1919.	1918.	1917.	1916.
January	\$738,506	\$726,892	\$745,853	\$805,462
February	738,449	724,867	745,522	796,408
March	738,988	724,848	746,977	795,226

—V. 108, p. 1733.

American Radiator Co., Chicago.

(20th Annual Report—Year ended Jan. 31 1919.)

Pres. Clarence M. Woolley April 22 wrote in substance:

Radiators and Boilers.—Building projects for civilian purposes were but a small part of the normal aggregate, and the demand for our products arising from this source was greatly curtailed. Considerable activity continued with respect to building operations for military and naval purposes; the demand from these sources, however, was not so large as that of the preceding year. The sales were, therefore, substantially reduced.

Munitions.—At Government request the company engaged in the manufacture of munitions and rendered excellent service. The contracts permitted only a narrow margin of profit; and the portion of our profits accruing from munitions is quite small.

Among the products supplied for war purposes were 4 and 5-inch caliber naval guns and spare parts therefor, proof projectiles, hand and rifle grenades, and various sizes of semi-steel cast shell. This company was the largest producer of certain classes of these products.

Taxes.—From the profits of the year \$1,500,000 has been set aside to provide for the est. amount of income, excess profits and war profits taxes. **Relations with Employees.**—The company has established a department of industrial relations as a medium for closer and more sympathetic contact between the individual employee and the company, making definite the assurance that each employee receives an absolutely square deal.

Finances.—The financial condition of the company is strong. The cash balance, including U. S. cfts. of indebtedness, Dec. 31 was \$3,395,286; and in addition thereto the company had on hand Liberty bonds of the par value of \$1,626,885. These items aggregate \$5,022,171. Out of the profits of the year the sum of \$550,000 was set aside for general depreciation.

Foreign Companies.—The constituent companies in Canada, England, France and Italy have experienced a successful year, devoting the larger part of their capacity to the manufacture of munitions of war for their respective countries.

Their net profits aggregated the sum of \$765,365 after providing for very large income and excess profits taxes in the respective countries. Cash dividends aggregating \$755,278 were paid during the year by these constituent companies to the American Radiator Co.

Results.—After providing for income, excess profits and war profits taxes, the net profits of the parent company for the fiscal year ending Jan. 31 1919 were \$2,656,213. The combined net profits of the parent and constituent companies were \$2,666,300.

The surplus of the parent company Jan. 31 1919 was \$6,901,763. The aggregate surpluses of the constituent companies as of Jan. 31 1919 were \$8,527,560, no part of which is reflected in the balance sheet of the American Radiator Co. The total surpluses of the constituent companies and the American Radiator Co. as of Jan. 31 1919 were \$15,429,323.

Munitions Activities of the Company.—These comprise 4 and 5-inch caliber naval guns and spare parts therefor, proof projectiles, hand and rifle grenades, and various sizes of semi-steel cast shell, conducted especially at the following plants: Bayonne plant, Bond plant, Equipment plant, Kansas City plant, Malleable plant and Pierce plant.

At the time the United States entered the war, the affiliated companies in England, France and Italy were already numbered among the very largest producers of semi-steel shells and rifle and hand grenades. Due to the co-operation of these subsidiary companies, and because of its own long and successful activity in the production of castings, the company was able at once to offer its valuable experience to the U. S. Government.

Contracts were obtained for huge quantities of hand and rifle grenades, and during the latter part of the year the company was engaged on a large scale in the manufacture of semi-steel cast shells.

The Bayonne plant was equipped as a machining plant for naval guns.

NET PROFITS AND SURPLUSES OF ALL COMPANIES, INCLUDING FOREIGN CONSTITUENT COMPANIES.

	Parent Co.	Const. Cos.	All Cos.	Parent Co.	Const. Cos.	All Cos.
Jan. 31						
1918-19	2,656,213	765,365	2,666,300	6,901,763	8,527,560	15,429,323
1917-18	3,261,871	952,556	4,214,427	6,420,094	8,517,473	14,937,567
1916-17	2,604,068	901,500	3,505,568	9,057,215	7,600,532	16,657,747
1915-16	2,364,953	302,580	2,667,533	7,972,843	6,699,032	14,671,875
1914-15	2,289,075	495,666	2,784,741	7,127,586	6,396,451	13,524,037

The results are shown for the year 1918-19 and 1917-18 after deducting income and excess profits taxes (estimated).

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1918-19.	1917-18.	1916-17.	1915-16.
Profits after Fed. taxes	\$2,656,213	—	—	—
Profits before Fed. taxes	—	\$4,261,871	\$2,604,068	\$2,364,953
Income & excess profits taxes (estimated)	—	\$1,000,000	—	—
7% div. on pref. stock	210,000	210,000	\$210,000	\$210,000
Cash common div.	(18%) 1,964,544	(13) 1596,192	(16) 1309,696	(16) 1309,696
Balance, surplus	\$481,669	\$1,455,679	\$1,084,372	\$845,257
Previous surplus	6,420,094	9,057,215	7,972,843	7,127,586
Total	\$6,901,763	\$10,512,893	\$9,057,215	\$7,972,843
Com. div. in stock	—	(50) 4092,800	—	—
Total surplus	\$6,901,763	\$6,420,093	\$9,057,215	\$7,972,843

x BALANCE SHEET JAN. 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Real estate, bldgs., machinery, &c.	13,925,966	13,764,322	Stock, preferred	3,000,000	3,000,000
Cash and certifs.	—	—	Stock, common	12,278,400	12,278,400
of indebtedness	3,395,286	2,681,156	Accts. & bills pay.	1,341,621	810,437
Notes & accounts receivable	1,983,169	2,741,163	General reserves	3,296,407	3,027,913
Supplies	8,966,695	8,067,384	Conting. deprec'n.	1,250,000	1,250,000
Liberty loan bonds	1,626,885	797,754	Res. for income & excess prof. taxes	1,500,000	1,000,000
Deferred charges	78,066	75,700	Res. for pensions, &c.	407,876	340,631
Total	29,976,067	28,127,475	Balance	6,901,763	6,420,094

x Original investment in the constituent companies, as represented by their capital stock accounts, is included under "property" account. y After deducting in 1919 \$2,657,102 reserve for general depreciation. z Includes notes and accounts receivable, \$2,317,027, less \$333,858 reserve for bad accounts. r Includes in 1919 notes payable, \$837,000, and accrued wages and current invoices, \$504,621.—V. 108, p. 1722.

American Writing Paper Co.

(Report for Fiscal Year ending Dec. 31 1918.)

The text of the report will be cited fully in a later issue:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross sales billed	\$21,327,777	\$15,019,564	Not shown up separately	Not shown up separately
Cost of sales	18,135,259	13,167,871	in these two years.	in these two years.
Gross profits	\$3,192,518	\$1,851,693	\$3,927,941	\$1,185,760
Interest, &c.	271,220	194,452	137,181	79,202
Pulp duty refund	—	—	—	8,073
Total net income	\$3,463,738	\$2,046,145	\$4,065,122	\$1,273,035
Interest on bonds	554,359	566,530	\$850,000	\$850,000
Expenses	571,168	553,215	514,244	449,990
Sinking fund	—	—	100,000	100,000
Discount on sales	671,443	559,992	Not shown separately	Not shown separately
Miscellaneous deduc'ns.	189,138	45,060	76,500	—
Reserve for inventories and war taxes	225,000	171,060	—	—
Total deductions	\$2,211,108	\$1,895,858	\$1,540,744	\$1,399,990
Balance, sur. or def.	\$1,252,629	\$150,287	\$2,524,378	\$126,955

x Includes raw materials, conversion supplies, labor, mill expenses, taxes, freight, &c., \$17,117,682, against \$12,454,238 in 1917, and depreciation, repairs and maintenance, \$1,017,577, against \$713,633 in 1917. y Includes in 1918 interest and discount earned, \$128,902, and scrap sales, &c., income, \$142,318. z Bond interest, net to public.

BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Property acc't.	15,633,536	15,868,685	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	1,053,747	866,774	5% bonds	611,000,000	11,118,000
Notes & accts. rec.	2,522,008	1,942,284	Trade acceptances	529,772	126,458
Supp. & materials	5,469,702	4,374,230	Notes payable (bank loans)	—	840,000
Liberty bonds	65,810	19,309	Accts. payable	1,320,016	1,184,455
Other assets, &c.	120,979	132,649	Res. for war taxes	185,014	20,000
Investments, &c.	33,555	44,680	Bond purch. acc't.	623,627	554,778
Sinking fund	120,346	86,074	Acc'd wages & tax	128,258	37,755
Total	43,029,833	41,344,835	Surplus	6,403,146	5,553,387

a Reproduction value of real estate, buildings, machinery, water powers, &c., as appraised Mar. 31 1917, with subsequent additions and deductions to Dec. 31 1918, \$21,570,687, less \$5,937,151 allowance for depreciation. b After deducting in 1918 \$3,777,000 purchased, held by trustee, and \$2,223,000 in treasury, on hand or pledged.

The profit and loss surplus Dec. 31 1918 was \$6,403,146, after adding \$6,806,017 balance per books Dec. 31 1918 (see text above), and surplus for year 1918, \$1,252,629; and deducting (1) \$393,819 reduction in book value of machinery, real estate, buildings, water power, &c., to conform with the net sound value as appraised Mar. 31 1917; (2) \$9,051 net sundry adjustments, &c.

The company was contingently liable on Dec. 31 1918 as endorser on trade acceptances and notes receivable discounted at banks, \$449,452.

Since the organization of the company in July 1899 there has been paid in all 10% on the cumulative preferred stock.—V. 108, p. 1391.

Winchester Repeating Arms Co.

(Report for Fiscal Year ending Dec. 31 1918.)

President Thomas G. Bennett, New Haven, Feb. 17 wrote in substance:

Federal Taxes.—The reserve for Federal taxes, obsolescence, amortization, &c., and the result of the year's operations, are based upon the best information at hand with reference to the pending Internal Revenue Act at the time of making the report. They are, therefore, tentative and subject to modification.

Financial Arrangements.—The company's issue of \$8,000,000 of 7% notes matures Mar. 1 1919. It is expected that one-half of these notes will be retired from funds resulting from operations and the balance from the proceeds of other financial arrangements.

Operating Conditions.—The operations during the past year have been directed primarily to the service of the Government. We have delivered to the Government substantial quantities of small arms and ammunition and have performed important engineering service in connection with the development of Government products and projects.

In the meantime our commercial business has necessarily suffered curtailment; in fact, we contemplated discontinuing it entirely at the time of the signing of the armistice.

Since the signing of the armistice we have been actively building up our commercial business so that to-day it may be considered in an entirely normal state, both as regards manufacturing and selling. Indications are that we will have a prosperous year and that our sales will compare favorably with those of the pre-war period.

The termination of Government contracts will find us with a considerable portion of our plant idle. The management is active at the present time investigating and developing new products and new lines of business.

(Compare also Winchester Company in V. 108, p. 1733.)

The comparative income account was published in V. 108, p. 1733.

BALANCE SHEET, DEC. 31.

Assets—	1918.	1917.	1916.
Land, bldgs., machinery, &c.	\$11,600,660	\$14,493,797	\$17,719,079
Cash	2,418,705	3,095,822	1,625,450
Investments	3,058,350	3,948,257	181,594
Accounts receivable	5,791,711	2,797,633	560,293
Notes receivable		83,757	94,221
Cash and securities (at cost), depos. and pledged		1,002,290	
Miscellaneous			59,959
Inventory	13,030,220	11,909,573	20,414,118
Advances to vendors			500,066
Deferred charges	156,996	475,213	1,283,481
Total	\$36,056,642	\$37,806,342	\$42,438,263
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
1-year 7% notes, due Mar. 1 1919	6,615,000		
2-year 5% notes, due Mar. 1 1918		15,878,000	
Notes payable			16,000,000
Accrued interest	201,124	268,858	266,667
Accounts payable	2,763,629	821,910	637,795
Accrued taxes		519,316	
Reserve for taxes, obsolescence, amortization, &c.	6,000,000		
Bank loans		320,625	
Pay-rolls due, &c.	169,946	311,414	231,856
Advances on contracts & de'd ship'ts			5,835,090
Contingent reserve	125,960	100,000	
Deferred credits			123,367
Reserve for war charges (see "x")	2,800,000		
Surplus	x16,380,983	18,586,219	18,343,488
Total	\$36,056,642	\$37,806,342	\$42,438,263

a After deducting \$9,910,092 reserve for depreciation and amortization, as against \$7,211,384 so reserved Dec. 31 1917. x The surplus as of Dec. 31 1918, \$16,380,983, is reached as follows: Surplus as of Jan. 1 1918, \$18,586,219; less, proportion of reserve for amortization determined at close of war applying to year 1917, \$875,000; balance, \$17,711,218. Add surplus from operations of 1918 as shown above, \$1,469,766; and deduct \$2,800,000 "which the directors have appropriated to meet carrying charges and expenses arising from the termination of the war." Balance net unappropriated surplus Dec. 31 1918, \$16,380,983. y Includes in 1917 British Gov't 5% notes due 1919, \$3,858,000, and other securities, \$90,257. Inventories have been valued at cost except that all obsolete items have been written down to salvage value.—V. 108, p. 1615, 1171, 1733.

Utah Copper Company.

(14th Annual Report—Year ended Dec. 31 1918.)

Pres. C. M. MacNeill, N. Y., April 18, wrote in substance:

Results.—The gross production of copper in precipitates for the year was 196,600,165 lbs. The shipments of crude ore contained an additional 1,378,392 lbs. After making smelter deductions the net copper production was 188,092,405 lbs.; gold, 50,928 oz., and silver, 489,484 oz.

The net cost of production of all copper during the year, after deducting miscellaneous income, including dividends from the Bingham & Garfield Ry. Co. and deducting the value of the gold and silver contents, but not including the dividends received from the Nevada Consolidated Copper Co., was 14.533 cts. per pound, as compared with 10.995 cts. for 1917.

The net operating income was \$13,807,303. The income from interest, rentals and dividends on investments amounted to \$5,138,477. A direct charge was made against income for the amount contributed to the Red Cross and the United War Work funds in Liberty bonds at their par value, \$500,000. The total income applicable to dividends or for other capital purposes, therefore, aggregated \$18,445,780, or \$11.35 per share, as compared with \$17.66 per share for 1917.

Dividends.—Disbursements were made to the stockholders during the year as follows: 1st quarter, \$2.50 per share; 2d quarter, \$2.50; 3d quarter, \$2.50; 4th quarter, as dividend 25 cts. per share, plus capital distribution \$2.25 per share; or a total disbursement to the stockholders for the year of \$10 per share, or \$16,244,900 (100%), of which \$12,589,797 were dividends (77.5%) and \$3,655,103 (22.5%) capital distribution.

The total amount distributed to stockholders down to and including Dec. 31 1918, was \$92,015,782 in cash.

Nevada Consolidated Copper Co.—The Nevada company's net production was 76,607,062 lbs. of copper, the result of treating 4,027,887 tons of ore. The net earnings were \$3,252,070, as compared with \$9,408,892 in 1917. This shrinkage of over 65% in earnings is due entirely to conditions brought about by the war. Of the total sum distributed in 1918 your company received on its holdings [of \$5,002,500] the sum of \$3,251,625, as against a total of \$4,152,075 in 1917.

Managing Director D. C. Jackling, New York, April 10, says in substance:

Increased Costs.—The costs of copper per pound for 1918 before making credits for miscellaneous income or from gold and silver produced, was 16.331 cts. The cost after crediting these special items, aggregating 1.798 cts., would be 14.533 cts. per pound. The increase compared with 1917 approximates 30%. The per pound cost for 1914 after crediting miscellaneous income was 7.245 cts.

The major portion of this increased cost has been due to constantly rising wages and prices of supplies, but in 1918, and particularly in the latter part of it, increased smelting and refining charges and advanced railroad rates became serious factors.

Moreover, the increase in Federal taxes, which are taken into costs, added heavily to them and the item of depreciation was included in costs for 1918, thus vitiating somewhat the comparison with previous years when depreciation was made a charge against income instead of being ab-

sorbed as a part of operating charges. The charge per ton of ore mined to cover stripping costs was increased during the year from 7½ to 12½ cts. in order properly to compensate for stripping expense which, of course, increased proportionately to all other operating costs, but this change only applied to half the year and did not affect the per pound costs materially.

Status on Peace Basis.—The cessation of war requirements not only removed all such demand, but left considerable stocks of copper under control of the various Governments. Producers also had unusual stocks; but production was under Government direction, continued at full capacity until near Dec. 31 when, with the removal of Government control of prices, demand disappeared entirely for a time and there was no definite market quotation for the metal anywhere. Curtailment of production could not be avoided and operations were therefore reduced about 50% and are still continuing on that basis. Magna, the larger of the company's two concentrators, was closed down entirely about two months after the end of the year, milling operations thereafter being confined entirely to the Arthur plant, which on account of completed improvements is the more efficient of the two and can readily produce the output desired for the time being. Some reductions have been made in operating costs and the closest economy possible is being employed with a view to further improvement in that direction.

Data from General Manager Robert C. Gemmell.

Ore Reserves.—On Dec. 31 1918 an ore area of 226.3 acres had been outlined by underground workings and churn drilling. No attempt was made to add to this area, but some drilling was done in order to obtain data for future steam shovel operations. The churn drilling, however, increased the calculated average thickness of developed and partially developed ore from 538 feet to 556 feet.

Revised calculations show that on Dec. 31 there was developed in the property 453,421,400 tons of ore, averaging 1.375% copper, of which quantity 270,000,000 tons are classed as fully developed and 183,421,400 tons as partially developed. There was mined from the entire property prior to Jan. 1 1919, a total of 79,381,400 tons of ore, averaging 1.397% copper, and the reserves, therefore, amount to 374,040,000 tons, averaging 1.370% copper. The year's addition to reserves was 2,288,000 tons in excess of the tonnage mined during that period.

Bingham & Garfield Ry. Co.—A total of 12,439,394 tons of freight was transported, being an average of 34,081 tons daily, as compared with 12,648,225 tons and 34,653 tons, respectively, for the year 1917. A total of 10,949,278 tons of ore was shipped by the Utah Copper Co.; 368,473 tons by other mining companies in Bingham, and 26,484 tons by mining companies in Nevada through the Western Pacific connection, making a total of 11,344,235 tons of ore. The remaining 1,095,159 tons was commercial freight, as compared with 1,069,894 tons of such freight transported during 1917. The total number of passengers carried was 617,749, as against 671,004 for 1917.

Sulphuric Acid.—Some minor additions to the sulphuric acid plant were completed by June 1 and after that date operating conditions were satisfactory. Practically all of the acid produced was used by the Utah Copper Co. The total production was 37,000 tons of 50-degree acid.

Operating Costs on Concentrating Ore, Including All Fixed, General and Maintenance Charges.

Year—	Tonnages.	Mining.	Transportation.	Milling.	Total.
1910	4,340,245	\$0.4097	\$0.2978	\$0.4663	\$1.1738
1912	5,315,321	0.4233	0.2848	0.4158	1.1239
1914	6,470,166	0.3232	0.2782	0.3536	0.9550
1915	8,494,300	0.2441	0.2781	0.3402	0.8624
1916	10,994,000	0.2781	0.2792	0.3782	0.9355
1917	12,542,000	0.4446	0.2794	0.6930	1.4170
1918	12,160,700	0.5370	0.2983	0.9277	1.7630

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Copper, lbs.	188,092,405	195,837,111	187,531,824	148,397,006
Average price	22.876 cts.	24.186 cts.	26.139 cts.	17.679 cts.
Gold, oz. (at \$20)	50,928	51,112	47,648	36,760
Silver, oz.	489,484	498,820	461,597	371,712
Average price	97.561 cts.	82.384 cts.	66.682 cts.	49.880 cts.
Operating Revenue—				
Sales of copper	\$43,029,021	\$47,364,421	\$49,019,308	\$26,235,331
Sales of gold	1,018,564	1,022,234	952,960	735,202
Sales of silver	477,544	410,768	307,806	185,410
Total income	\$44,525,129	\$48,797,423	\$50,280,073	\$27,155,943
Expenses—				
Mining, milling & taxes	\$17,076,993	\$13,421,407	\$6,423,468	\$4,314,147
Mine development	35,392	41,009	37,994	12,206
Ore stripping, &c.	1,235,058	940,650	824,550	905,869
Selling commission	303,919	491,874	492,299	
Treatment and refining	12,066,466	9,991,706	8,754,024	6,899,888
Total expenses	\$30,717,827	\$24,886,646	\$16,532,334	\$12,132,109
Net operating revenue	\$13,807,303	\$23,910,777	\$33,747,740	\$15,023,834
Other Income—				
Div. on investment	1,600,300	4,951,825	5,636,875	2,787,200
Int. & rentals received	886,852	1,122,523	354,061	109,409
Cap. distrib. Nev. Cons.	2,651,325			
Total net profits	\$18,945,780	\$29,985,125	\$39,738,675	\$17,920,443
Interest paid				\$6,962
Plant replacements, depreciation, &c.		1,289,630	589,732	546,734
Red Cross, &c., funds	500,000			
Dividends	x16,244,900	x23,555,105	19,493,880	6,904,082
Rate per cent.	(100%)	x(145%)	(120%)	(42½%)
Balance, surplus	\$2,200,880	\$5,140,391	\$19,655,064	\$10,462,665

x Includes in 1917 (127½%) \$20,712,248 dividends and (17½%) \$2,842,857 capital distribution; in 1918, \$12,589,798 dividends and \$3,655,102 capital distribution.

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Mining and milling properties	x24,151,469	21,339,116	Capital stock	16,244,900	16,244,900
Investments	13,109,425	12,604,002	Accounts payable	962,155	1,374,170
Pat'ts & proc. ris.	312,694	300,000	Reserve for taxes, acc't insur., &c.	5,972,721	4,750,291
yDeferred charges	8,943,524	8,300,040	Treatment, &c., charges	2,390,113	1,930,000
Mat'ls & supplies	3,996,925	4,579,680	Surplus from—		
Accts. receiv., &c.	749,412	270,558	Sale of securities	8,290,620	8,290,620
Copper in transit	8,699,255	13,152,066	Operations	50,494,408	48,293,528
Ore in mill bins	10,536	14,929			
Marketable secur.	11,957,489	4,869,283			
Cash	8,729,047	11,491,689			
Due for Dec. deliv.	x3,695,142	3,962,157			
Total	\$4,354,917	80,883,519	Total	\$4,354,917	80,883,519

x After deducting depreciation reserve, \$3,684,523, against \$2,833,330.

y Deferred charges to operations, stripping or dumping rights, &c.

z Cash due in January for December copper deliveries.

Investments.—These have a face value of \$13,614,116 and a book value of \$13,109,425. They include chiefly \$5,002,500 stock of Nevada Consolidated Copper Co. carried on the books at \$4,453,007, and \$7,500,000 stock of Bingham & Garfield Ry. Co. carried at par.

Add'ns to property and plants aggregated \$4,119,723 and \$2,812,352 net.

Bingham & Garfield Ry.—This company reports total assets of \$9,783,358, including investment in road and equipment, \$8,323,984; current assets, \$1,446,692; and unadjusted debts, \$12,681; and offsetting the same, capital stock, \$7,500,000; accounts payable, \$422,055; reserve for taxes, accident insurance, &c., \$648,064; reserve for depreciation, \$857,602; profit and loss, surplus, \$355,636.—V. 108, p. 1065.

Cerro de Pasco Copper Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Louis T. Haggin, N. Y., April 28, wrote as follows:

Owing to its long and continuous use and its somewhat antiquated type, it has now become necessary to remodel and in part reconstruct the corporation's present smelter, or else to erect an entirely new one on modern lines. The directors are of the opinion that the latter course, the construction of a new smelter plant, is the more advisable, as thereby cost of

bullion production will be greatly reduced, and a more desirable location can be obtained. They have, accordingly, procured, or taken options on, a site near the town of Oroya, the junction point of the Cerro de Pasco Ry. Co. and the Central Ry. of Peru, a site of some 2,000 ft. lower altitude than that of the present smelter, and much nearer to the corporation's Morococha Mines and to Callao, the port from which its bullion is shipped and at which its construction materials and supplies are received.

The directors are also having prepared designs and estimates for a smelter plant on the most modern and approved lines. When these designs and estimates are finally submitted to and passed upon by the corporation's experts, the directors will then definitely decide whether to erect a new plant, or to remodel and enlarge the present one. Factors which will largely control in arriving at such decision will be the costs of structural material, and of transportation.

[The company has paid regular quarterly dividends of \$1 per share since incorporation in Nov. 1915, with extra dividends aggregating \$1 75 in 1917 and \$1 in 1918. No extra distribution was made in March along with the quarterly payment of \$1 (V. 108, p. 686).]

CERRO DE PASCO RAILWAY RESULTS FOR CALENDAR YEARS.

	1918.	1917.		1918.	1917.
Gross revenues	\$1,069,056	\$1,043,090	Net earnings	\$324,857	\$350,519
Operating expenses	\$614,533	\$572,633	Dividends paid	285,000	484,500
U. S. & for'n taxes	6,040	6,326			
U. S. Federal taxes	60,000	51,306	Balance	sur. \$39,857	def. \$133,981
Depreciation	63,626	62,305	Previous surplus	1,147,175	1,281,156

Net earnings... \$324,857 \$350,519 Total surplus... \$1,187,032 \$1,147,175

The balance sheet of the railway company Dec. 31 1918 shows total assets of \$4,102,289, offset by \$2,850,000 capital stock [all owned by the Cerro de Pasco Copper Corp.]; current accounts, \$5,256; U. S. taxes, \$60,000; surplus, \$1,187,033.

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS. (Including Cerro de Pasco Corp. and Operations of Sub. Mining Cos.)

	1918.	1917.		1918.	1917.
Sales of copper, silver, gold & ores	22,867,807	24,974,082	Miscell. receipts	\$8,865	188,715
Oper. smelt., refin. & admin. exp.	9,659,536	7,832,006	Increase in inventory	def. 124,970	780,435
Net earnings	13,208,271	17,142,076	Total	499,916	5,613,598

Custom ores	3,832,587	5,342,394	Deduct—Bond int.	58,000	534,730
U. S. & for'n taxes	1,344,388	1,207,822	Dividends paid	4,393,352	4,009,471
Depletion of mines	5,558,424	4,791,050	Bal., sur. def.	3,951,436	1,069,397
Depr. of plants, &c.	600,000	600,000	Previous surplus	11,447,916	13,378,519
Res'v. for U. S. line			Total	7,496,480	14,447,916
exc. prof. taxes	2,000,000	1,648,125	Sk. fd. for bond red.	205,650	3,000,000
Balance	def. 127,128	3,552,685	Surplus Dec. 31	7,290,830	11,447,916
Divs. received	673,149	1,091,764			

x Arrived at as follows: Inventory on Jan. 1 1918 amounted to \$3,927,955, and on Dec. 31 1918, \$3,802,985. y Includes previous surplus of Cerro de Pasco Copper Corp., \$187,552, and of its subsidiaries, \$13,190,967.

Dividends paid March 1, \$820,018; extra, \$205,004; June 1, \$898,218; extra, \$224,555; Aug. 31, \$898,222; extra, \$224,555; Dec. 1, \$898,224; extra, \$224,556.

CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31 1918.

	1918.	1917.
Assets—		
Mines and properties—smelter plant & machinery at Cerro de Pasco and Morococha	\$25,723,581	\$25,339,400
Investments—		
Cerro de Pasco Railway Co. capital stock	4,001,414	4,001,415
Stocks of sundry companies	2,406,869	966,596
Cerro de Pasco Copper Corporation bonds		1,069,000
Materials and supplies on hand	3,275,508	1,631,351
Accounts receivable	2,278,999	1,909,399
Unit. King'm of Grt. Brit. & Ireland 5½% notes	988,750	988,750
U. S. Liberty Loan bonds—3½% and 4½%	3,261,366	703,500
Copper, silver and gold on hand	3,802,986	3,927,955
Cash at bankers and on hand	3,211,123	3,457,317

Total \$48,950,596 \$43,994,683

Liabilities—

	1918.	1917.
Capital stock (without nominal or par value)	\$5,000,000	\$5,000,000
Authorized	1,000,000 shs.	1,000,000 shs.
Unissued	101,776 shs.	192,415 shs.

Outstanding 898,224 shs. 807,585 shs.

Capital surp. (stockholders equity in owned prop.) 18,545,515 14,003,515

Convertible 6% gold bonds (originally \$10,000,000 issued) None 4,542,000

Reserve—Depreciation of plant and machinery 1,200,000 600,000

do U. S. Income & Excess Profits Taxes 2,640,184 1,648,125

Cerro de Pasco Railway Co. 316,154 318,818

Due bankers on letters of credit and current acc't. 359,434 901,309

Drafts drawn in Peru on New York office 874,758 347,588

Accounts payable (and in 1917 misc., \$86,907) 2,234,839 263,356

Wages accrued and unclaimed 139,408 131,006

Property surplus (reserve for depletion of mines) 10,349,474 4,791,050

Surplus, per statement 7,290,830 11,447,916

Total \$48,950,596 \$43,994,683

V. 108, p. 1513.

Electric Storage Battery Co., Philadelphia.

(Statement for Fiscal Year ending Dec. 31 1918.)

	1918.	1917.	1916.	1915.
Sales, less mfg. cost, &c.	\$4,825,757	\$3,140,560	\$2,069,978	\$1,770,188
Operating expenses, &c.	1,163,532	919,947	751,182	581,570
Net earnings	\$3,662,225	\$2,220,613	\$1,318,796	\$1,188,618
Other income	287,149	257,269	263,257	172,130
Total net income	\$3,949,374	\$2,477,882	\$1,582,053	\$1,360,748
Res. for 1917 Fed. taxes	x	x	450,000	
Dividends (4%)	649,968	649,966	649,964	649,964
Balance, surplus	\$3,299,406	\$1,377,916	\$932,089	\$710,784

x No reserve has been set aside for Federal taxes. These taxes, which are estimated to be \$2,000,000, will be charged to surplus acct. when paid.

CONDENSED BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Plant investment	4,461,432	3,762,517	x Capital stock	16,249,425	16,249,425
Stocks and bonds	1,034,472	1,023,636	Accounts payable	872,390	819,785
U. S. Govt. securs.	1,166,322	990,000	Sundry liabilities	261,176	173,949
Patents, trade marks, &c.	11,000,000	11,000,000	Notes payable, 6%		
Cash	533,352	364,697	2-year notes	1,000,000	2,000,000
Accts. receivable	3,282,734	2,517,287	Depr. & reserve	1,392,537	1,086,565
Notes receivable	15,033	121,032	Res. for unfinished contr. & contin.	288,899	333,614
Inventory accts.	5,528,592	4,928,760	Res. for Fed. taxes		450,000
Total	27,021,937	24,707,929	Surplus	6,957,510	3,594,592

x Includes common stock, \$17,880,500, and pref. stock, \$119,500; total, \$18,000,000, less stock held in treasury, \$1,750,576; balance, as above, \$16,249,425. y After crediting \$63,512 adjustments of accounts and all items not incident to the current year.

[Moyer & Co., 3d and Chestnut streets, Philadelphia, recently issued a circular regarding the company in which they allude to the large business coming to it in consequence of the use of storage batteries in mine locomotives, industrial trucks and tractors, the extensive development of the farm lighting plant industry, and the increasing use of electric starting and lighting apparatus for automobiles.]—V. 108, p. 1168.

Portland Railway, Light & Power Co.

INCOME ACCOUNT.

	1918.	1917.	1916.
Calendar Years—			
Gross earnings	\$7,667,129	\$6,023,509	\$5,483,110
Operating expenses	4,634,992	3,080,538	2,778,254
Taxes	492,043	496,055	3,038,254
Net earnings	\$2,540,094	\$2,446,916	\$2,444,856
Interest, &c.	2,049,344	2,047,336	2,178,258
Bridge rentals	168,843	104,715	
Balance, surplus	\$321,907	\$294,865	\$266,598

GENERAL STATISTICS.

	1918.	1917.	1916.
Total passengers carried	99,805,867	88,610,120	78,605,246
No. of revenue passengers carried	72,450,060	64,000,029	56,099,497
No. of transfer passengers carried	25,079,759	22,229,134	20,141,459
No. of non-revenue passengers carried	2,276,048	2,380,957	2,364,299
Receipts per total passengers carried	4.65c.	3.89c.	3.76c.
Receipts per revenue passengers carried	6.41c.	5.39c.	5.27c.
Expense per total passengers carried	3.22c.	2.59c.	2.32c.
Expense per revenue pass. carried	4.44c.	3.58c.	3.26c.
No. of motor car miles run	17,563,145	17,320,333	16,584,524
No. of light and power customers	44,974	40,342	38,103
No. of kilowatt hours sold	139,860,303	108,931,303	91,647,007
Cubic feet of gas sold	19,786,900	19,250,100	17,185,700
Number of gas customers	1,731	1,700	1,610

BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Plant, property & equipment	\$60,325,070	\$59,844,138	First pref. stock	5,000,000	5,000,000
Securities owned	559,808	644,048	Second pref. stock	5,000,000	5,000,000
Bonds in treasury	87,000		Common stock	11,250,000	11,250,000
Supplies	571,428	485,863	Funded debt	38,652,000	38,733,000
Bond & note disc't being amortized	206,209	257,437	Bills payable	506,785	235,891
Def'd & susp. items	67,032	34,689	Accounts payable	332,712	189,642
Cash	122,562	92,147	Paying assessments payable yearly		
Bond sk. fd. invest	1,828,806	1,397,317	Installments	630,946	769,830
Bills & accts' rec.	751,921	1,027,188	Renewal & maint.	1,570,985	1,154,699
Lib. Loan subscrip	43,037		Accrued accounts	1,020,074	893,147
Total	\$64,562,873	\$63,782,867	Balance Lib. Loan, not due	45,650	
			Surplus	553,721	556,658

Total \$64,562,873 \$63,782,867

—V. 107, p. 2377.

Tennessee Copper & Chemical Corp., New York City.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Adolph Lewisohn, N. Y., April 7, wrote in subst.:

The production of sulphuric acid for 1918, our record year, amounted to 283,092 tons of 60 deg. acid, as compared with 262,858 tons in 1917. The production of copper was 9,819,838 lbs. from company ore [at Copperhill, Tenn.], as compared with 10,547,708 lbs. in 1917.

An arrangement was made with the International Agricultural Corporation under which an increased price was paid for all acid delivered in excess of 175,000 tons during 1918. Under this arrangement the average price received for acid was \$6 49 per ton, but would have been considerably higher had not our production during the last quarter been curtailed by the influenza epidemic.

Four increases in wages were granted, and this, with the high prices for coal and coke, very largely increased the costs and decreased the net profits.

Abstract of Report by Arthur L. Tuttle, Gen. Mgr. Tennessee Copper Co., Copperhill, Tenn., March 18.

Burra Burra Mine.—The new crusher house and electrical equipment at the Burra Burra Shaft, which was put in commission in November of last year, has proved entirely satisfactory. In August the No. 2 loading pocket below the 10th level in the Burra Shaft was completed and put in operation. All ore is now handled through the two shaft loading pockets, which has made it possible to hoist all the ore on one shift, eliminating the night shift in the crusher building.

The Burra Burra Shaft has been sunk from the 10th level to the 12th level and the crosscut started on the 12th level. The north drift on the 10th level has been driven 600 ft. north and has opened up good ore. The south drift on the 10th level has been driven 400 ft. south, and better ore has been encountered here than we have found at any point to the south since leaving the 6th level.

London Mine.—The 7th level is opening up very well to the north and has enabled us to increase the available ore reserves slightly over the 1917 figures. To the south on this level the ore has been narrow and not promising.

Polk County Mine.—No ore was hoisted from this mine during April, May and June as it was of low grade and silicious. In July mining was resumed on a small scale to supply silicious ore for the converters and the tonnage has been gradually increased. Diamond drilling from a cross cut showed some ore and considerable vein matter, the ore showing being sufficient to warrant drifting to same, but not giving unusual promise.

Eureka Mine.—No work was done at this mine during the year.

RESULTS OF OPERATIONS AT THE VARIOUS MINES.

	Burra Burra.	London.	Polk County.	All Mines.
Ore production, tons	297,083	70,534	22,726	390,236
Mining per ton	\$1.23368	\$1.68661	\$2.25654	\$1.37471
Development per ton	0.19693	0.09252	0.60426	0.20167
Total cost per ton	1.43061	1.77913	2.86080	1.57638
Estimated ore reserves, tons	3,182,819	215,919	82,173	*3,480,911

Figures marked * do not include Eureka Mine.

The material smelted during the year aggregated 568,131 tons, including Tennessee Copper ore in blast furnaces, 382,775 tons, and ore in converters, 19,189 tons; custom ore, 14,960 tons; converter and other slag, 23,825 tons; quartz, 54,058 tons; matte, 70,970 tons, &c. Smelting costs were \$2.16554 per ton of ore smelted. Converter costs were \$0.01061 per lb. of fine copper.

Copper Production.—The 402,071 tons of Tennessee Copper Co. ore smelted yielded 9,750,008 lbs. of fine copper, or 24,249 lbs. of copper per ton of ore smelted; 69,830 lbs. of fine copper were also recovered from the flue dust by leaching; total production, 9,819,838 lbs.

The total cost per ton of Tennessee Copper Co. ore was \$4.49788, equal to 18.526c. per lb. of fine copper produced, subdivided as follows: Mining expense, \$0.06278; railway expense, \$0.00720; smelting expense, \$0.08888; converter expense, \$0.01061; general expense, \$0.01579; Total (exclusive of New York charges), \$0.18526.

Acid Plants.—At the No. 1 sulphuric acid plant six new cooling chambers were completed on the B set and two additional back fans were installed at the Gay Lussac Towers. At the No. 2 sulphuric acid plant an additional front fan was installed and put in operation shortly after the end of the year.

The total production of 60 deg. sulphuric acid for the year was 283,092 tons.

Railway.—One-half mile of new 90-lb. rail was laid on the main track to the Burra Burra Mine, completing the main line with 90-lb. rail. The ballasting with broken slag was also completed.

Wages.—Four increases in wages were granted as follows: (a) Jan. 1, a 10% increase to all employees; (b) May 1, a 10% increase to all men on a daily wage basis, with some adjustment to those on a monthly basis; (c) July 1, a readjustment of the entire wage scale to meet the Government advance in wages in the vicinity, the increase averaging 18.6%; (d) Oct. 1, the basic eight-hour day was adopted, the men continuing to work the same number of hours per day as formerly and receiving time and one-half for overtime. This was equivalent to an increase in wages of 12%. The wages Dec. 31 1918 averaged practically 50% higher than at the end of 1917.

Data from Treasurer E. H. Westlake, N. Y., April 7 1919.

The consolidated balance sheet shows the assets and liabilities of the two companies. The Tennessee Copper & Chemical Corporation has during the year advanced additional moneys to the Tennessee Copper Co. as required.

During the year 1918 the Tennessee Copper Co. purchased for the sinking fund \$197,000 of its 1st M. 6% gold bonds, thus reducing the outstanding bonded debt on Dec. 31 1918 to \$1,658,000.

The cost of fine copper in pig, including freight, commission, taxes, legal and administration expenses, &c., was 20.6c. per lb. All copper unsold at the end of the year has been inventoried at 16c. per lb., which is below the cost of production.

CONSOLIDATED FINANCIAL STATEMENT DEC. 31 1918.

(Tennessee Copper & Chemical Corp. and Tennessee Copper Co.)
Current assets, \$2,669,252, less current liabilities, \$642,163; net, \$2,027,089
All other assets 9,685,384

Total assets \$11,712,473
Deduct—First mtge. bonds issued, \$2,658,000; less \$79,000 bonds owned by Tenn. C. & C. Corp., and \$1,000,000 bonds pledged with it as collateral; balance outstanding \$1,579,000
Sinking fund accrued, \$161,732; less deferred credit for discount on bonds redeemed, \$36,124 Cr. 125,608

Net combined assets \$10,259,082

Represented by—
Stock of Tennessee Copper Co., issued, 200,000 shares; less—owned by Tennessee Copper & Chemical Corp., 192,947 shares; net outstanding 7,053 shares of \$25 par value.
Stock of Tennessee Copper & Chemical Corporation, issued 392,947 shares of no par value.

TENN. COPPER & CHEM. CORP.—RESULTS FOR CAL. YEARS.

	1918.	1917.
Income—Interest on securities and bank deposits	\$153,904	\$128,533
Dividends received	385,634	—
Deduct—General expenses, \$9,913; taxes, \$6,892	\$16,805	\$14,333
Amount written off organization expenses (10%)	45,221	45,222

Balance—being excess of income over expenditures \$477,512 \$68,978

TENNESSEE COPPER CO.—RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net profits	\$922,681	\$1,346,082	\$834,571
Deduct—Bond interest	101,346	113,826	120,000
Other interest, &c.	114,763	115,796	41,646
Miscellaneous	86,566	5,310	85,267
Depreciation	350,000	200,000	200,000
Dividends	400,000	—	(3) 150,000

Balance, sur. or def. def. \$129,994 sur. \$911,150 sur. \$237,658
Total surplus \$1,905,409 \$1,895,403 \$1,717,884

TENNESSEE COPPER & CHEMICAL CORP. BALANCE SHEET.

	1918.	1917.
Assets—		
Tennessee Copper Co. share account—192,927 shs. stated on books at a nominal value of	\$1,000	\$1,000
Loans to Tennessee Copper Co.	2,075,000	1,620,000
U. S. Liberty bonds	744,520	625,229
New York City 4.80% warrants	—	25,479
Tennessee Copper Co. 6% bonds, cost	74,427	185,852
4 1/2% certificates of indebtedness	50,338	—
Miscellaneous	8,733	8,808
Organization expense (less 20% written off)	361,777	407,000
Cash in bank	38,878	396,610
Total	\$3,354,673	\$3,269,978
Liabilities—		
Stated capital, representing 400,000 shares, the full number of shares authorized, fully paid	\$2,000,000	\$2,000,000
Capital surplus, being amount in excess of the stated capital received for 200,000 shares at \$16 a share, \$1,200,000; nominal amount entered on books for 192,947 shares of Tennessee Copper Co., \$1,000	1,201,000	1,201,000
Balance of income over expenditures to Dec. 31	153,673	68,978
Total	\$3,354,673	\$3,269,978

TENNESSEE COPPER CO. BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—				
Mine property, &c.	3,407,400	3,407,400	Capital stock	5,000,000
Development, &c.	5,611,754	5,836,290	First mortgage 6% bonds	1,496,268
Cash, &c.	143,584	103,198	Notes payable	2,075,000
Cash, &c., held in special deposit	—	232,392	Accounts, &c., payable	364,596
Notes & accounts rec'd, less res'v'e.	79,005	351,955	Accrued interest, taxes, &c.	115,835
Inventories	866,467	783,170	Accrued sink fund	161,732
Copper on hand, in transit, &c.	520,120	773,001	Discount on bonds, redeemed	31,551
Stocks owned, &c.	378,856	173,250	Surplus	1,905,409
Liberty bonds	280,661	21,300	*Contingent liabilities	1,140,000
Unamortized bond expenses	114,544	86,118		
Miscellaneous	—	54,900		
Total	11,150,391	11,822,974	Total	11,150,391

* After deducting \$843,266 reserve for depreciation, against \$1,638,308 in 1917. y After deducting \$1,000,000 treasury bonds pledged as collateral and \$161,732 sinking fund accrued. z Liberty bond subscriptions of employees, amount advanced by company.

*Contingent Liabilities.—Reserve for possible liability under Russian contract, which liability is disputed, \$1,140,000.—V. 108, p. 1732.

Tennessee Railway, Light & Power Co.

(Report for Fiscal Year ended Dec. 31 1918.)

Pres. C. M. Clark, Philadelphia, Mar. 15, wrote in subs.:

Combined Earnings.—The combined earnings of the company and its subsidiaries, the Nashville Railway & Light Co., Chattanooga Railway & Light Co. and Tennessee Power Co. (all inter-company transactions being eliminated) shows an increase for the year in gross of 16.9% and in net of 26.9%, after deducting operating expenses, rentals and taxes. Due to the great industrial activity in the territory served and advances in light and power rates, the increases in gross earnings were more than sufficient to offset the heavy increases in expenses and leave a large increase in surplus.

Tennessee Power Company.

Results.—The following statement shows results of operations:

	1918.	1917.	Incr'se.
Gross earnings	\$2,237,151	\$1,940,124	15.3%
Operating expenses	\$840,344	\$816,159	2.9%
Rentals	436,658	368,936	8.1%
Taxes	84,000	73,000	15.1%
Net earnings	\$877,149	\$682,029	28.6%
Interest	629,266	x605,485	3.9%
Balance (available for renewals, depreciation and financial requirements)	\$247,883	\$76,544	223.8%

x After deducting \$18,107 for interest on undeveloped water powers charged to capital in 1917, to income in 1918.

It was intended to operate as nearly as possible on hydro-electric power, but the cost of coal and labor so increased that with only about half as much steam generation, the total cost was slightly greater than in 1917. More than half of the total operating expense is due to operation of steam plants. The coal and labor situation in this regard promises to be better in 1919. Early in 1918, to ensure a supply of coal for the Nashville steam plant, a small coal mine was purchased.

The campaign to increase rates for power was successful in a great majority of cases, but in some cases not until the last half of 1918. Some old contracts are still in force, and efforts are being made to agree upon reasonable increases.

In order to save steam generation, arrangements were made to reduce delivery to the Aluminum Company of America during the period of low stream flow, with the result that in 1918 234,591,137 k. w. h. were delivered, as compared with 295,209,703 k. w. h. in 1917. The delivery is now about 40,000 h. p., but it will be reduced, possibly as low as 10,000, h. p., between May 1 and July 1 next, due to the lack of demand for aluminum since the signing of the armistice and to the completion by the Alum-

inum Company of its own hydro-electric plant. The power so set free can then be gradually sold elsewhere at higher prices, while during the dry season we shall make more net profit with less demand upon our generating plants. Already several contracts are under negotiation.

Power Delivered.—

	1918.	1917.	1916.	1915.
Total k. w. h.	457,164,159	472,710,698	410,256,431	265,045,970
To Aluminum Company	234,591,137	295,209,703	265,044,907	145,125,101
P. ct. to Aluminum Co.	51.31%	62.45%	64.60%	54.75%

The total rated capacity of the steam and hydro stations, owned and controlled, remains 168,000 h. p., and the high-tension transmission lines still 534 miles owned and 31 miles leased. The largest single item of construction work was a new 10,000 k. v. a. transformer.

The sinking fund on the 1st M. bonds, payable May 1 1918, amounted to \$119,460, and the company, exercising its privilege, expended \$95,644 thereof for improvements and \$23,816 was used for purchase and cancellation of Tennessee Power Co. bonds.

Nashville Railway & Light Company.

Earnings.—The following statement shows the results of operation:

	1918.	1917.	Incr'se.	Per Cent.
Gross earnings	\$2,866,213	\$2,458,321	\$407,892	16.6%
Operating expenses	1,660,608	1,350,361	310,247	23.0%
Taxes	236,258	239,057	dec. 2,799	1.2%
Net earnings after taxes	\$969,347	\$868,903	\$100,444	11.6%
Interest	481,655	490,071	dec. 8,416	*1.7%
Preferred dividend	125,000	125,000	—	—

Balance (available for renewals, depreciation, and financial requirements of the company) \$362,692 \$253,832 \$108,860 42.9%

U. S. Powder Plant.—The construction of the large Government powder plant at Hadley's Bend, 12 miles above Nashville, was carried forward so rapidly that, with ground broken early in March, partial production was in process about July 1. The Nashville Railway & Light Co. was not required to make any expenditure for extensions or equipment for this business, but many thousands of people were brought to Nashville and business of all kinds was greatly stimulated. The street railway was called upon to carry great numbers of passengers and vacant houses were occupied and required electric light.

Earnings, &c.—It may be reasonably said, therefore, that the very satisfactory showing for 1918 is due largely to the increased business caused by this plant. The increases in gross earnings more than offset the large increases in operating expenses, mostly labor, and left a substantial increase in the balance after payment of preferred dividend. There were several increases in wages, and finally it was necessary to adopt a scale of wages prescribed by the National War Labor Board. Through the sinking funds there was a reduction of \$37,000 in bonded debt.

Outlook.—Operations at the powder plant have practically ceased and the stimulation to business from that source will not be effective this year. The normal business of the community, however, is in good, healthy condition, and light and power earnings should be satisfactory. The reduced travel will make it difficult and perhaps impossible to operate the street railway lines profitably on a 5-cent fare at the present high wages and a higher rate of fare will therefore be necessary.

The gross earnings of all kinds, however, are still showing substantial increases over last year, partly due to higher power rates, but it is probable that the surplus earnings in 1919 will be less than in 1918.

Chattanooga Railway & Light Company.

Earnings.—The following statement shows results of operation:

	1918.	1917.	Incr'se.	Per Ct.
Gross earnings	\$1,843,947	\$1,356,342	\$487,605	35.9%
Operating expenses	1,346,310	1,039,537	306,773	29.5%
Taxes	95,302	99,366	dec. 4,064	4.1%
Net earnings after taxes	\$402,335	\$217,439	\$184,896	84.5%
x Interest	303,952	359,785	dec. 55,833	15.5%
Balance	\$98,383	df. \$142,346	\$240,729	—

x Interest on \$2,165,000 Chattanooga Railways Consols accruing after May 1 1918, amounting to \$72,167, not included as default, was made on Nov. 1 1918. Interest to May 1 1918 was paid and included above, although not earned. Earnings of Chattanooga Ry. lines are included in above statement, although they contributed practically nothing toward the amount of interest actually paid on the Railway bonds.

Status as to Interest on Bonds.—For several years the operation of the railway lines of Chattanooga has been unprofitable and the loss in their operation and the interest on the \$625,000 Chattanooga Electric Ry. 1st M. bonds and the \$2,165,000 Chattanooga Railways Consols has been paid by the Chattanooga Ry. & Light Co. These two issues are secured by mortgages upon the greater part of the railway lines, but are not guaranteed or assumed by the Chattanooga Railway & Light Co. A small part of the railway lines belongs to the Chattanooga Railway & Light Co. and is covered by its bonds as a first mortgage.

The cost of operation of the railway lines has increased enormously in the past two years, and as in 1918 they earned only a small margin over operating expenses and taxes, default was made on Nov. 1 on the coupons maturing on that date on the Chattanooga Railways Consols.

On Jan. 1 1919 the principal of \$625,000 Chattanooga Electric Ry. 1st M. bonds became due and default was made in payment. As the ultimate solution of the railway problem in Chattanooga necessarily involves co-operation between the representatives of the several issues of bonds, with due regard to the proper position and interest of each, it was decided to pay the interest on these First Mortgage bonds on Jan. 1 1919, notwithstanding the fact that the interest had not been earned. (V. 108, p. 77, 1721; V. 107, p. 1836.)

Wages.—The wages were raised from time to time throughout the year and finally put upon the basis of the awards of the National War Labor Board. The full amount of the advance did not become effective until the latter part of 1918, so that 1919 is starting off on a maximum wage basis.

Fares.—It is essential that there should be an increase in the street railway fares if the service is to be properly maintained and a fair return made upon the investment. A bill has just been signed putting the public utilities of the State under the jurisdiction of the Railroad Commission, and it is proposed to take steps to ask for increased fares.

Outlook.—Reorganization.—In Chattanooga, on account of the default on the Chattanooga Railways Consols, the net earnings of the Chattanooga Ry. & Light Co. should be more satisfactory than in recent years, notwithstanding the elimination of war activities in manufacturing and the great reduction of troops at Fort Oglethorpe. Only a few industries were engaged exclusively on Government work.

There must be some reorganization of the railway situation, and in so far as possible the interests of the Chattanooga Railway & Light Co. will be protected. Under the conditions of the past few years there has been a definite loss to the Chattanooga Ry. & Light Co. from the operation of the railway lines, and that company will be decidedly better off relieved of all responsibility for such operation.

Tennessee Railway, Light & Power Co.

The outlook for the combined earnings of all the companies in 1919 is favorable and it is probable that the readjustment from war to peace conditions will be reasonably rapid throughout the territory served.

Temporarily the outlook for the street railway properties is problematical but either through increased fares or some radically different method of operation, such as the introduction of Birney safety cars, a solution must be found for the maintenance of street railway business on a profitable basis.

Financial.—The policy of retrenchment in capital expenditures was so well carried out during 1918 that the companies were able to apply a large part of the surplus earnings to liquidation of indebtedness. As of Dec. 31 1918 the reduction in the debt of all the companies, added to the increase in cash on hand, amounted to over \$500,000. The management proposes to continue this policy. In view of the large short-time debt of all the companies, aggregating \$5,514,277 on Jan. 1 1919, and the difficulty of selling bonds or other securities, no other policy should be considered.

The signing of the armistice stopped all possibility of securing financial assistance from the War Finance Corporation. Arrangements were made to extend for two years from June 1 1918, on a 7 1/2% basis, both the company's \$2,500,000 two-year notes due June 1 1918 and the \$750,000 one-year notes of the Chatt. Ry. & Lt. Co. A large majority of the note-holders have accepted the extensions. (V. 107, p. 502, 1836; V. 108, p. 80, 974, 1721.)

The remaining indebtedness of the companies consists of bank loans, construction loan and additional notes of the Tennessee Ry., Lt. & Power Co., the total present outstanding issue being \$3,375,000.

Our financial requirements are therefore provided for up to June 1 1920 by which time the reduction of the indebtedness out of surplus earnings may materially improve the prospects for a permanent funding of the entire indebtedness.

ANNUAL EARNINGS OF TENNESSEE RY., LIGHT & POWER CO. AND ITS CONSTITUENT COS. (all inter-co. transactions eliminated).

Years ended	1918.	1917.	1916.	1915.
Total generation, k.w.h.	519,959,383	547,945,475	483,354,162	309,612,468
P. c. generated by water	91.4	84.6	82.0	92.0
P. c. by steam	8.6	15.4	18.0	8.0
Maximum hour demand	87,800	85,200	81,650	62,000
Street railway	2,719,031	2,263,457	2,260,482	2,031,491
Retail power & light	2,219,937	1,740,027	1,529,122	1,339,735
Wholesale power	1,207,651	1,255,175	1,094,032	576,042
Total gross earnings	6,146,619	5,258,659	4,883,636	3,947,268
Op. exp., rents and taxes	3,863,631	3,459,736	2,789,380	2,267,394
Net earnings	2,282,988	1,798,923	2,094,256	1,679,874
Interest	1,469,302	1,510,051	1,340,172	1,320,263
Balance	813,686	288,872	754,084	359,611
Dividends y.	108,235	108,235	108,235	108,472
Balance z.	705,451	180,637	645,849	251,139

x Interest on \$2,165,000 Chattanooga Rys. Consols accruing after May 1 1918, amounting to \$72,167, not included in 1918, as default was made on Nov. 1 1918. See explanation above, under Chattanooga Ry. & Lt. Co. Above earnings of Chatt. Ry. lines are included in above statement although they contributed practically nothing toward the amount of interest actually paid on the Railway bonds.

y On stocks of constituent companies not owned by T. R. L. & P. Co.

z Available for renewals, depreciation and financial requirements of cos.

TENNESSEE RY., LIGHT & POW. CO. BAL. SHEET OF DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Securities owned	30,131,075	30,054,523	Preferred stock	10,250,000	10,250,000
Bills rec. (sub. cos.)	3,804,571	3,728,721	Common stock	20,000,000	20,000,000
Accts. receivable	24,812	22,564	Gold coup. notes	2,500,000	2,500,000
Tenn. Pow. Co. 1st M. 5% bd. guar.	1	1	Bills payable	1,157,250	1,040,000
Disct. charged off.	23,722	20,833	Accrued accounts	56,910	9,976
Cash in banks	24,201	21,060	Guar. T. P. Co.	1	1
			1st M. 5%	1	1
Total	34,008,382	33,847,703	Profit and loss	44,221	47,727
			Total	34,008,382	33,847,703

—V. 108, p. 1611.

United Alloy Steel Corporation, Canton, O. (Report for Fiscal Year ending Dec. 31 1918.)

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Sales	\$40,055,864	\$34,228,880	\$16,704,665	\$9,808,506
Manufac'g profits	\$4,511,428	\$6,505,266		
Other income	224,873	104,943		
Total	\$4,736,301	\$6,610,209		
Profit sharing, Red Cross, &c.	\$284,242	\$207,842		
Int., discount, &c.	80,907	7,580		
Balance, surplus	\$535,257	\$2,328,490		

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate, buildings, machinery, equipment, &c.	\$15,006,202	\$14,614,650	Capital stock—Declared capital in accordance with stock corp'n law of N. Y., represented by an auth. issue of 525,000 shares, all outstanding	\$2,625,000	\$2,625,000
Cash on hand and on deposit	1,716,992	1,163,756	Notes payable, \$1,150,500; accounts payable, \$2,612,638; total	3,763,138	2,430,806
Accounts receivable (customers' accounts)	3,051,030	3,038,597	Personal and miscellaneous	4,594	75,975
Inventories—Raw, in process and finished material at cost	6,729,785	6,572,070	Dividend, fourth quarter, payable Jan. 20	525,000	525,000
Liberty bonds	311,800		Accrued accounts—Local taxes, \$16,189; reserve for Federal income, war and excess profits tax (estimated), \$800,000; total	816,189	1,529,442
Trustee of employees' stock, \$865,339; personal and advances, \$6,046	871,385	949,244	Reserves—For repairs and renewals	17,449	9,602
Investments—United Furnace Co., representing 50% of the stock, exclusive of directors' qualifying shares, \$1,499,700; other stock, \$8,000	1,507,700	1,667,500	Capital—Surplus	\$21,448,254	20,877,395
Deferred—Prepaid expenses	4,730	67,403			
Total	\$29,199,624	\$28,073,220			

—V. 108, p. 1615.

New York Shipbuilding Corporation.

(Report for Fiscal Year Ending Dec. 31 1918.)

Prest. Marvin A. Neeland, N. Y., April 16, wrote in sub.:

Operations.—During 1918 your corporation was engaged exclusively on work for the U. S. Government. This work was about evenly divided between the construction of merchant ships and emergency construction for the Navy Department. Considerable progress has been made with the program outlined in our report for 1917.

The Government assumed virtually complete control of the industry, fixing of wages, hours of labor and the prices of material, together with the allotment of material.

Navy Department.—The special destroyer plant built for the Navy Department, adjoining your original yard, was completed during the course of the year, comprising ten building ways and appurtenant shops. Notwithstanding a fire that gutted the destroyer plate and angle shop and the unprecedented epidemic of influenza, seven vessels were launched in 1918, 13 vessels were on the ways Dec. 31 and 10 additional vessels were under construction in the shops, while the battleship Idaho was practically completed. The contract for this battleship was made previous to the entry of the United States into the war, and due to war conditions has been built at a loss. All other contracts for both merchant and naval work are on a cost plus percentage or cost plus fixed fee basis.

Emergency Fleet Corporation.—Our foremost task for the Emergency Fleet Corporation was the hastening to completion of those requisitioned vessels already under way or designed for private customers. In spite of unavoidable delays, we completed and delivered in 1918 15 steamers (4 bulk oil carriers, 8 colliers and 3 for general cargo) aggregating over 120,000 d.w. tons.

The keel of the 88. Tuckahoe, a collier of 5,535 d.w. tons, was laid on April 8 1918, and just 27 days later, or on May 5, with engines already installed, smokestack in place and masts fitted, the steamer was launched, virtually completed, a world's record. Ten days later, or in a total of 37 days, the vessel was delivered to the Government, and ever since has been in regular service.

In May 1918 your corporation signed contracts for the construction of the "emergency shop" (plate and angle) and four "emergency ways" on

your corporation's property for the account of the Emergency Fleet Corporation, and received orders for a minimum of 13 transports, with tentative plans for a large additional number.

The cost of this emergency shop is borne by the Government, and title thereto remains in the Emergency Fleet Corporation until the completion of nine transports, at which time your corporation will have the option to purchase at a valuation to be then made, taking into consideration a fair amortization of emergency cost and the utility of this plant at that date. The "emergency shop" is now practically completed.

The Emergency Fleet Corporation finances the cost of the four emergency ways and auxiliary shops, and will retain title thereto until the completion of a certain program of transport construction, whereupon we will have the option to purchase as in the case of the "emergency shop." The new yard will be finished and in operation during the spring of 1919.

Company's Additions to Plant.—The additions and improvements made by your corporation to its original plant, and undertaken independently of the above-mentioned additions, have now been completed at a total cost of about \$4,000,000, producing one of the largest and best equipped yards in the shipbuilding world. We have acquired a further 33 acres, enlarging the plant area, which now comprises a total of 193 acres.

Working Force and Housing.—The working force, which grew from 4,500 to 7,500 in 1917, by Dec. 31 1918 reached a total of 12,000 men, an increase of 60%. It is expected that when the new plant units are put into operation a force of over 15,000 men will be required.

The contracts with the Emergency Fleet Corporation for the construction of about 1,000 dwellings have since been amplified to include a total of 1,621 substantial brick houses, all of attractive design and planned as a permanent improvement. The cost of improvements is provided by the Emergency Fleet Corporation and the land by your corporation.

About 1,400 of the above houses (Yorkship Village, including the Fairview Extension) have been formally annexed to the city of Camden, being planned to be an ideal workmen's community.

Fiscal Results.—The output of your plant for the 12 months, expressed in the amount expended upon production, was three times that for 1917. Thus, except for the serious losses on the battleship Idaho, the operations of the year have been profitable. The operating income for 1918 as shown in the appended statement represents net earnings after deduction of interest charges on the bonded debt and after deduction of \$1,500,000 as the year's proportion of the battleship loss.

This amount has been further subject to a charge of \$1,250,151 as a reserve for amortization of the excess cost of plant extensions carried out during the war period and at war prices for labor and materials. It is proper that such excess cost should be written off out of current earnings. Owing to a different interpretation by the Government and your corporation as to costs, a reserve has been provided to meet possible claims.

Financial Status.—Heavy demands have been made on our cash resources by the necessity of expending \$4,000,000 during the last two years for the aforementioned plant improvements out of our own funds, also of making the annual (2½%) payment for retirement of bonds, and lastly of financing the greatly increased volume of business, which, in addition, had to be supported by large advances from the Government.

As a result of this policy and on account of the large amount of unfilled orders on hand, your corporation is now in a strong position. It is estimated that completion of work in hand, excluding the construction of certain war vessels of large size, will require at least 18 months' time.

STATEMENT OF INCOME AND PROFIT & LOSS YEARS END DEC. 31.

	1918.	1917.		1918.	1917.
Oper. Income—			Deductions—		
Ship & boiler contr.	1,953,872	527,779	Miscell. charges	196,138	203,490
Scrap & misc. sales	501,738	471,384	Amort. plant prop.	1,250,151	
Inventory adjust.	58,184	105,886	Claims	x800,000	
Other income (interest, &c.)	105,854	62,355	Total deduc'ns.	2,246,289	203,490
Gross income	2,624,648	1,167,404	Net income	x378,358	963,915
Surplus Jan. 1				x1,791,449	x38,351
Real estate adjustment and other profit and loss credits					x789,184
Deduct reserve for claims applicable to prior period				x250,000	
Surplus Dec. 31 as per balance sheet				1,919,808	1,791,449

* Note.—No reserve for Federal taxes for 1918 has been included in above statement.

x To cover claims on account of interpretation of costs.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property & plant	13,960,533	10,981,262	Cap. stk., 200,000 shs. of no par val.	7,197,650	7,197,650
Uncompleted plant additions	781,905	1,337,102	1st Mortgage 5a..	7,245,000	7,500,000
Securities owned	292,929		Current liabilities	2,660,052	1,869,984
Materials & supp.	1,568,867	1,123,337	Accrued int., &c.	60,375	170,413
Production work in progress			Advance collect'ns on contracts	49,263,694	18,731,066
Ship contracts	46,134,418	19,812,796	Special rental acct.	20,000	
Boiler contracts	80,987	144,667	Reserves for:		
Miscellaneous	1,006,089	434,593	Amort. of plant	1,250,151	
Current assets:			Deprec. of plant	1,050,413	462,663
Cash	3,618,000	916,162	Premium on bds.		
Liberty bonds	354,403	85,718	to be retired	66,937	
Notes receivable	180,000	180,000	Res. for claims	x1,050,000	
Accts. receivable	2,114,004	1,258,055	Surplus	1,919,807	1,791,449
Acct. int., &c.	14,870	5,625			
Insur. in advance	42,722	30,106			
Earned profit on contracts	1,634,352	1,413,802			
Total	71,784,079	37,723,225	Total	71,784,079	37,723,225

x See foot-note to statement of income and profit and loss above. No reserve for Federal taxes for 1918 is included in the above statement.—V. 108, p. 585.

Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. W. A. Fairburn, Chicago, April 24, wrote in subst.:

Results.—The match industry has been peculiarly and adversely affected by the war. Nevertheless, notwithstanding the steadily advancing cost of production and distribution of matches, your company realized net earnings of \$2,058,627, after provision for estimated income and excess-profit taxes, as compared with \$2,684,862 for 1917. Our plants were kept in continuous operation and, during the greater part of the year, were running at maximum capacity.

Inventories—Reserve of \$2,000,000 Against Declining Prices.—The stocks of finished product, carried as of Dec. 31 1918, were \$550,057 over 1917 and \$923,133 more than on Dec. 31 1916. The total inventories of materials and finished goods amounted to \$10,382,862 at Dec. 31 1918, as compared with \$9,202,044 in 1917 and \$4,808,312 on Dec. 31 1916.

The raw and semi-manufactured materials now on hand and in use were of necessity purchased during an abnormally high market, while during the past two years it has been necessary to carry larger quantities thereof than during normal times. A reserve of \$2,000,000 has, therefore, been provided as a protection against declining prices of such materials, and stocks will be reduced as rapidly as manufacturing and general business conditions will permit.

Reserve Against Fire Loss.—Your company suffered some small losses by fire in its California timber holdings, and it has been deemed advisable to charge the sum of \$420,000 against the earnings for 1918 as a reserve against possible future losses by forest fires East and West.

Lumber Operations.—The policy of economy and conservation inaugurated in the fall of 1915 in connection with the California lumber operation continues to show satisfactory results. The net earnings from this source were \$184,211 for the year as compared with \$176,991 for 1917, with \$15,442 in 1916 and in 1915 a loss of \$187,608.

Bryant & May, Ltd.—Late in the year Bryant & May, Ltd., declared a stock dividend, as a result of which your company received 40,000 shares, par value £1 each, ordinary stock. This stock has been entered on our books at par value, and the income account correspondingly credited with \$194,400. Your company owns and holds 140,000 shares of the ordinary stock of Bryant & May, Ltd.

Net Working Capital.—The excess of current and operating assets over liabilities (except capital stock, surplus and reserves, but including in 1917

and 1918 the Federal income and excess-profit taxes as paid, or as estimated, has been as follows:

1909. 1911. 1913. 1915. 1917. 1918.
\$2,613,302 \$4,825,928 \$6,712,059 \$8,110,740 \$10,613,594 \$11,201,773

Additions.—There has been an increase during the year in the account "plants, real estate, &c.," of \$786,633, before the deduction of "reserve for depreciation." This increase was principally due to improvements made in the match factories at Barberton, O., Oshkosh, Wis., and Chico, Calif., and in connection with a new factory at Savannah, Ga., for the manufacture of the type of match required by the Government for the use of its armed forces; a plant erected at Spokane, Wash., for the storage of lumber and production of match blocks was also made necessary by war conditions.

Muriate of Potash.—In 1915 your management began the construction of three plants located at East Wilmington, Calif., Lawrence, Mass., and Burmester, Utah, for the production of muriate of potash, formerly obtained from abroad. If these plants with their entirely original processes had failed of satisfactory production, not only would our operations have been affected, but the country would have suffered a serious match shortage. During the year the capacity of the Burmester plant was increased, and is now capable of supplying your company's entire needs. For this reason the potash plants at East Wilmington, Calif., and Lawrence, Mass., being more expensive to operate, were sold in December last.

The Burmester operation, located on the Great Salt Lake, must be considered as a war plant, and unless the American potash chemical industry is given Governmental protection, it is probable that the plant will cease to operate when trade with Europe is resumed.

Business Status.—As in 1916 and 1917, your company enjoyed an unusual volume of business, and during the first part of the year established new records in gross value of sales. Toward the end of the year, however, the volume of business decreased, and, after the armistice was signed, it fell off sharply. Much of the great increase in business enjoyed from 1916 to 1918 can be attributed to unusually heavy purchases in anticipation of either a shortage of matches or of higher prices. Your company did not benefit during the past two years because of the detrimental effect of the war upon the manufacture of matches abroad and their importation into this country. Foreign strike-on-box matches have been imported in increasing quantities during the war, partly due to the downward tariff revision of 1913. Your company continues, however, to enjoy its fair share of the match-business of the country, and to hold its position in the trade. Throughout the period of the war, while foreign matches greatly deteriorated in quality, our product was maintained at a high standard of excellence.

War Business.—During the summer of 1918 it became impossible for our war department to secure the desired quality of foreign strike-on-box matches. Your company, therefore, assured the Government of its willingness to produce the desired goods in sufficient quantity to supply its entire requirements at a price well below the high prices of foreign goods. From Aug. 18 1918 to this date all the matches supplied our army have been of Diamond manufacture, our entire output of the foreign type of match, for a time, being turned over to the Government.

A comparative income account for the last four calendar years and balance sheet for two years was published in V. 108, p. 1272.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Loans by War Finance Corporation.—The War Finance Corporation has announced the following list of loans made by it to railroads up to April 10:

Baltimore & Ohio.....	\$4,450,000	Central of Georgia.....	\$1,121,000
Baltimore & Ohio.....	1,000,000	Chesapeake & Ohio.....	250,000
Buffalo Roch. & Pittsb.....	1,000,000	Chesapeake & Ohio.....	800,000
Central of Georgia.....	900,000	Chicago Burl. & Quincy.....	3,977,600
Chesapeake & Ohio.....	25,000	Chicago Ind. & Louisville.....	1,400,000
Chesapeake & Ohio.....	275,000	Chicago Milw. & St. Paul.....	1,600,000
Chesapeake & Ohio.....	2,070,000	Chicago R. I. & Pacific.....	2,800,000
Chicago Milw. & St. Paul.....	11,500,000	Cleve. Cin. Chic. & St. L.....	340,000
Chicago R. I. & Pacific.....	9,700,000	Cumberland & Manchester.....	175,000
Chicago R. I. & Pacific.....	730,000	Erie.....	12,768,420
Illinois Central.....	1,500,000	Lake Erie & Western.....	62,400
Illinois Central.....	10,500,000	Lehigh Valley.....	2,400,000
New York Central.....	13,500,000	Michigan Central.....	992,000
New York Central.....	3,000,000	Missouri Pacific.....	1,120,000
New York Central.....	4,000,000	New York Central.....	2,000,000
Southern.....	5,264,480	Wheeling & Lake Erie.....	618,000
Southern.....	735,520	Boston & Maine.....	728,000
Southern.....	792,770	Erie.....	2,500,000
Southern.....	562,500	Western Maryland.....	931,000
Baltimore & Ohio.....	4,600,000	Walker D. Hines, Director	
Baltimore & Ohio.....	2,000,000	General of Railroads.....	50,000,000
Buffalo Roch. & Pittsb.....	208,800		

\$164,897,490

Bay State Street Ry. Co.—Sale Confirmed.

Federal Judge James M. Morton Jr., in the U. S. District Court at Boston on April 26 confirmed the sale of the property of the company to Arthur I. Glidden, in behalf of Lee, Higginson & Co., Boston, the reorganization managers. Compare plan, &c., V. 108, p. 1721, 1390, 1273, 1164, 1059, 972, 876, 783.

Bridgeton & Millville Traction Co.—Fare Increase.

The P. U. Commission of New Jersey on April 29 granted this company permission to increase the trolley fare in each of its zones from 5c. to 6c.. An increase in the rate on school tickets was not allowed. An increase in the rates for freight service was also granted.—V. 105, p. 2093.

Butte (Mont.) Electric Ry.—Interest Passed.

A press dispatch from Butte on April 28 states that the March 1 1919 interest on the outstanding \$700,000 First Mortgage 5% bonds, due 1925, remains unpaid.—V. 107, p. 694.

Canadian Northern Ry.—New Notes—No Deb. Int., &c.

The company has filed for record at Ottawa a trust mortgage dated April 7 1919, made between the Canadian Northern Ry. Co. and Lloyds Bank, Ltd., securing certain 5% Guaranteed Secured Gold notes. The railway directors on April 28 announced that the earnings for the last year were insufficient to meet the interest payment due May 2 on the 5% Convertible Debenture stock.

Status.—In the House of Commons at Ottawa on April 23, J. D. Reid in response to enquiries gave the following facts:

The Dominion of Canada purchased \$80,000,000 com. stock in the Canadian Northern Ry., being the balance outstanding, for \$10,000,000, but did not thereby assume the outstanding liabilities which remained as debts of the company. The present mileage of the road in operation is 9,524 miles, and all the mileage taken over is operated.

It is estimated that the rolling stock of the road is now worth \$67,573,092. We have expended \$22,233,107 on equipment since the Government took over the road. This equipment, of course, can be used also on the other Government railways.

The estimated deficit of the Canadian Northern Ry., after paying all operating expenses and fixed charges for the current year is \$7,000,000. The estimated amount for equipment for Canadian National Railways for the current year is \$35,000,000. This covers the requirements of the entire system of Canadian Government Railways including sums to be devoted.

The revenue for the calendar year 1918 was \$49,201,955, and operating expenses \$45,609,652, and net earnings \$3,562,303. The total indebtedness of the Canadian Northern Ry., as of Dec. 31 1918, including funded debt, equipment securities, land securities and all liabilities outstanding, amounted to \$473,174,432. The present indebtedness per mile (including equipment, land and all subsidiary companies' securities) represent \$46,166.—V. 108, p. 1721, 377.

Central of Georgia RR.—New Mtge.—The shareholders will vote May 28 on authorizing a new bond issue, which, it is said, may aggregate \$50,000,000 to \$75,000,000, to provide for the retirement of maturing bonds, for improvements, &c.

The meeting will also act on a proposition to authorize "an issue of bonds, notes or other evidences of debt of Central of Georgia Ry. Co., as sole obligor or as joint obligor with any other person or corporation, to be secured by pledge or deposit of such bonds, stocks or other securities (issued by the corporation or otherwise) as the corporation may now or hereafter own."—V. 108, p. 1164, 1060.

Chicago Burlington & Quincy RR.—Tenders.

The New England Trust Co., Boston, as trustee, will, until May 15, receive tenders for the sale of \$294,410 Nebraska Extension 4% bonds due May 1 1927 at not exceeding 110 and int.—V. 108, p. 479.

Chicago City Ry.—Fare Increase Denied.—The P. U. Commission of Illinois on April 25 denied the application of the Chicago surface lines for an increase in fare from 5 to 7 cents.

The Chicago "Herald & Examiner" of April 26 says:

Though the commission upheld the city's plea for the 5-cent fare, the city's contention that the rate of fare provided in the 1907 contract ordinance could not be disturbed was specifically overruled. The commission based its fare ruling on the company's ability to "make all ends meet" at 5 cents a passenger.

In determining the company's financial status as the basis for a rate of fare decision, the commission mutilated the much-discussed capital account of \$156,000,000. They knocked out a rehabilitation account of \$14,000,000, a \$9,000,000 allowance for old franchise purchasers, \$8,000,000 "intangibles" included in the proposed purchase price, \$8,192,750 for superintendence, and \$4,096,375 brokerage charges.

"Our fight for the continuation of the 5-cent fare supported by the people, is so far victorious," said Mayor Thompson, when notified of the decision. "I congratulate the people of Chicago."

The commissioners contended that the 1919 deficit, if there be one, will be only a few hundred thousand dollars. They suggested it be met either by commutation of the city's share in the profits or by readjustment of the renewal fund, which runs \$8,000,000 annually.

Four members of the commission, Thomas E. Dempcy, Frank H. Funk, Walter A. Shaw and James H. Wilkerson, signed the report, the fifth, Patrick J. Lucey, dissented. He urged a temporary 6-cent fare to permit needed improvement of the service in the face of the existing financial situation.—V. 108, p. 1164, 1157.

Chicago, Indianapolis & Louisville RR.—Federal Treasurer.

Byron Cassel has been appointed Federal Treasurer of the Chicago Indianapolis & Louisville and the Cincinnati Indianapolis & Western railroads, with headquarters at Chicago.—V. 108, p. 267.

Chicago Surface Lines.—Shrinkage in Values.—An elaborate tabular statement, compiled by John Burnham & Co., Chicago, regarding the shrinkage in value of the securities of Chicago surface lines, is prefaced as follows:

The 10,000 Chicagoans who represent the ownership of the local surface lines have an aggregate market loss, based on latest prices, of \$100,782,377, of which the bonds represent a shrinkage of \$55,512,227 and the stocks of \$45,270,150. The market value of these securities now represents \$103,608,217 in bonds and \$3,752,550 in stocks, against a market value during the last 12 years of \$159,120,444 and \$49,022,700, respectively, making allowance for all merged properties and extensions in that period.—V. 108, p. 683.

Cleveland Cincinnati Chicago & St. Louis RR.—New Mortgage Authorized.

The stockholders on May 1 authorized a Refunding & Improvement Mortgage, unlimited in authorized amount but issuable only under carefully guarded restrictions for funding and refunding purposes and other capital requirements, as may arise from time to time. See V. 108, p. 1511.

Columbus Magnetic Spgs. & North. Trac. Co.—Sold.

A press dispatch from Cleveland on April 25 states that Fishel & Marks Co., Cleveland, have purchased the property for \$88,133 46, two-thirds of the appraised value. The road has not been operated since Jan. 1.—V. 108, p. 1164.

Columbus (Ohio) Ry., Power & Light Co.—Adverse Decision in Franchise Case.

The U. S. Supreme Court on April 14, in the case of this company, appellant, against the city of Columbus, rendered a decision holding that a franchise, after being accepted by the company, was a binding contract and that the fact that the contract was not a profitable one to the company does not excuse its non-execution.

The case arose over the company's right to surrender and cancel two franchises, one passed on Feb. 4 1901 and the other on Jan. 1 1901, each for 25 years. These franchises called for the sale of eight tickets for 25 cents, with universal transfers. The company declared that, owing to an increase in its operating expenses, part of which (\$560,000) was because of an increase in wages ordered by the National War Labor Board, the gross earnings of its railway lines for the year ending June 30 1919 will fall short by approximately \$250,000 of paying expenses, depreciation and taxes, leaving nothing for fixed charges or any return to the company on the value of its property.

The court held that the contracts were mutually binding on the city and the company and that the case did not involve the remedies which may be invoked against a street railway company which is or may become insolvent because of conditions arising since it entered into a given contract. The company sought by its own action to terminate the contracts. The Court holds that there is no showing that the contracts have become impossible of performance, nor is there any allegation establishing the fact that, taking the whole term together, the contracts will be necessarily unprofitable. The decree of the lower court holding that the bill presented no grounds absolving the company from its contract and justifying the surrender of its franchise, was affirmed.

New Fare Ordinance Passed—Six Tickets for 25 Cents.

On April 21 an ordinance providing for a rate of six tickets for 25 cents, with universal transfers, was passed by the City Council of Columbus. The new rate is to run for two years, after which time the fare will revert back to the present figure of eight for 25 cents. The ordinance provides that the company shall spend \$500,000 for improvements and extensions during the remaining seven years of the grant. The new ordinance has not yet been accepted by the company.—V. 108, p. 1721, 1511.

Commonwealth Railway Power & Light Co.—Erngs.

Periods end. Mar. 31—	1919—3 Mos.—	1918.—	1918-19—Year—	1917-18.
Gross earnings.....	\$6,259,548	\$5,076,359	\$23,101,250	\$20,093,104
Net income.....	\$2,654,919	\$1,769,589	\$9,385,362	\$8,264,151
Fixed charges.....	2,017,978	1,779,093	7,788,014	6,711,039
Preferred dividends.....	269,295	269,295	1,077,180	1,007,210
Balance, surplus.....	\$367,646	def. \$278,799	\$520,168	\$545,902

The fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.

The balance sheet as of March 31 1918 shows cash on deposit of \$839,927.

Denver Tramway Power Co.—Bonds Called.

Forty-eight (\$48,000) First Mtge. 5% improvement gold bonds of 1903 have been called for payment May 5 at 105 and int. at International Trust Co., Denver.—V. 106, p. 1580.

Havana Electric Ry., Lt. & Power Co.—Earnings.

For Calendar Year	1918.	1917.	1916.
Gross earnings.....	\$8,176,544	\$6,989,599	\$6,017,708
Net income (after taxes).....	\$3,799,889	\$3,604,129	\$3,573,823
Miscellaneous income.....	140,895	149,755	144,561
Total net income.....	\$3,940,784	\$3,753,884	\$3,718,384
Fixed charges.....	989,138	1,138,623	1,297,093
Net profits.....	\$2,951,646	\$2,615,261	\$2,421,291

—V. 106, p. 2337.

Illinois Central RR.—Provisional Dividend.—

The directors have declared the usual quarterly dividend of 1½% on the capital stock, payable June 2 to shareholders of record May 9, providing funds are available from the U. S. R.R. Administration or on a later date when such funds are received.—V. 108, p. 1721, 1714.

Kansas City Southern Ry.—Dividend Paid.—

The dividend of \$1 on the pref. stock declared payable April 15 1919 to holders of record March 31 1919 has been paid with the approval of the Director-General, the stock being quoted ex-div. on Apr. 16.—V. 108, p. 1275.

Michigan Railway.—Adverse Decision in Fare Case.—

Judge C. W. Sessions, in the U. S. District Court for the Eastern District of Michigan, on April 26 filed a decision dismissing the action of this company seeking to absolve it from the provisions in its charter requiring it to observe the 2-cent fare law. The Court held that the company never was under Federal control and that it is bound by the provisions of its charter, in which the 2-cent fare law is incorporated.—V. 108, p. 1721.

Missouri Kansas & Texas Ry.—Nov. 1 Coupons Paid.—

It was announced on Apr. 30 that the coupons matured Nov. 1 1918 on the following bonds would be paid upon presentation at the office of agent for receiver, 61 Broadway, N. Y. City, on and after May 1: Missouri Kansas & Texas Oklahoma RR. 1st M. 5% bonds due May 1 1942; Boonville Railroad Bridge Co. 1st M. 4% bonds due Nov. 1 1951; Dallas & Waco Ry. 1st M. 5% bonds due Nov. 1 1940.—V. 108, p. 1721, 1390.

New York City Interborough Ry.—Lines Abandoned.—

The stockholders will vote May 14 on approving declarations of abandonment of portions of routes of the company as follows: Leggett Ave., from Southern Boulevard to Randall Ave.; Randall Ave. from Leggett Ave. to Bronx River; Hunts Point Ave. from Randall Ave. to the East River.—V. 99, p. 1452.

Pacific Gas & Electric Co., Cal.—Strike Settled.—

The settlement of the wage controversy of the street-car employees has been effected by the National War Labor Board. The carmen will receive 42 to 46 cents an hour, with time and a half overtime pay. One-man carmen will receive an additional 5 cents an hour. The old wage was 38 to 44 cents an hour. A demand for 50 cents was made.—V. 108, p. 1606, 1512.

Philadelphia Baltimore & Washington RR.—Directors.

Francis E. Waters, Geo. S. Capelle and C. Kennedy have been elected directors to succeed Douglas H. Thomas, deceased, and Elisha Lee and Pierre S. du Pont, both resigned.—V. 107, p. 2188.

Pittsb. Youngstown & Ashtabula Ry.—New Bonds.—

The P. S. Commission of Pennsylvania has granted permission to this company to issue \$453,000 bonds.—V. 107, p. 2290.

Rochester & Syracuse (Elec.) RR.—Increased Fare.—

The New York P. S. Commission for the Second District on April 28 granted the company an increase in fares to 3 cents a mile, with one-half cent a mile off for mileage tickets, effective shortly after May 1. Commuters are to pay one-fifth of a cent more a mile and a special rate will prevail between Rochester and East Rochester. The company's application to charge a double five-cent fare within the city limits was denied.—V. 107, p. 1193.

St. Louis-San Francisco RR.—Negotiations for Sale of New Mexico & Arizona Land Co. Unconfirmed.—

An officer of the company declines to confirm the statement that the railway company has received an offer to sell the 500,000 shares (par \$1) of the New Mexico & Arizona Land Co. held in its treasury. The total authorized and outstanding capital stock of the latter company amounts to 1,000,000 shares. (Compare plan of reorg., V. 102, p. 897).—V. 108, p. 1166.

Southern Pacific Co.—Federal Treasurer.—

W. F. Ingram, acting Federal Treasurer of the Southern Pacific, with headquarters at San Francisco, Cal., has been promoted to Federal Treasurer of this road and the Arizona Eastern with the same headquarters.—V. 108, p. 1722, 974.

United Railroads of San Francisco.—U. S. Supreme Court Denies Injunction to Restrain City from Operating Municipal System.—

On April 21 1919 the U. S. Supreme Court, in a decision by Justice Holmes, upheld Federal court decrees dismissing injunction proceedings brought by the company to prevent the city of San Francisco from constructing and operating a municipally-owned street-car system on streets where the company already had tracks.

The fight between the company and the city began in 1912, when the city began construction of street-car tracks on Market St., paralleling those of the company. The company claimed that the municipal authorities not only damaged the company's property, but also interfered with the exercise of its franchise. Petitions to enjoin the municipal railroads from paralleling the company's tracks were filed in 1916 and the injunctions were denied by the U. S. District Court at San Francisco. The company thereupon appealed to the U. S. Supreme Court.

In dismissing the company's appeal, Justice Holmes said that this action was taken by the Court without prejudice to the company's right to seek damages. The company had asked for damages for alleged loss in value of its franchises, in addition to an injunction restraining the city from operating competitive lines. The company has already filed two claims for alleged damages to its franchises, including the suit just passed upon by the Supreme Court. The preceding week another suit was filed in the State court, bringing the amount of damages claimed up to that date to \$6,870,130.—V. 108, p. 1722, 1391.

United Rys. Investment Co.—Subsidiary Denied Injunc.

See United Railroads of San Francisco above.—V. 107, p. 1379.

United Rys. of St. Louis.—Receivership Suits Consolidated.

Special Master Henry Lamm, on April 24 announced that the suits for a receivership instituted by Samuel W. Adler, and Elmer A. and Robert T. McLaughlin had been consolidated under the John W. Seaman suit, by Judge Dyer, in the U. S. District Court at St. Louis, and that the hearing in the suits would be resumed on May 19. Judge Dyer appointed Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, as receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings.—V. 108, p. 1611, 1513.

Western Pacific RR. Corp.—Federal Treasurer.—

Charles Elsey, acting Federal Treasurer of the Western Pacific, the Tidewater Southern and the Deep Creek, has been made Federal Treasurer of these roads, with headquarters at San Francisco, Cal.—V. 108, p. 1722.

INDUSTRIAL AND MISCELLANEOUS.**Allis-Chalmers Mfg. Co.—Earnings.—3 Mos. to March 31—**

Month of—	1919	1918	1919	1918
January	\$2,755,437	\$1,899,972	\$330,842	\$360,071
February	2,802,945	1,990,863	338,348	418,770
March	3,044,510	2,698,993	326,835	617,398
Total three months	\$8,602,892	\$6,589,828	\$996,025	\$1,396,239

x Net profit after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand March 31 1919, \$17,921,117, against \$29,904,976 as of March 31 1918.—V. 108, p. 1607, 976.

Aluminum Co. of America.—Power Needs.—

See Tennessee Ry., Light & Power Co. under "Reports" on a preceding page.—V. 108, p. 880, 785.

American International Corp.—Sub. Co. Report.—

See New York Shipbuilding Corporation under Financial Reports above.—V. 108, p. 1513.

American Hide & Leather Co.—Earnings, &c.—

3 Months ending—	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S.F. Bds.	Balance, Surplus.
March 31—					
1919	\$780,202	\$48,560	\$37,500	\$79,315	\$614,827
1918	655,119	58,210	37,500	69,665	489,744
Nine Months—					
1918-19	\$2,093,024	\$152,430	\$112,500	\$231,195	\$1,596,899
1917-18	2,011,969	177,180	112,500	206,445	1,515,844

* After charging replacements and renewals and interest on loans. Net current assets March 31 1919, \$14,722,753. Bonds in the hands of public, \$2,706,000.—V. 108, p. 880, 381.

American Light & Traction Co.—Earnings.—

Yrs. end. Mar. 31—	1919.	1918.	1917.	1916.
Earnings on stocks of subsidiary companies.	\$3,699,792	\$4,131,467	\$5,161,485	\$4,846,195
Miscellaneous earnings.	602,234	1,031,304	595,006	595,430
Gross earnings	\$4,302,026	\$5,162,771	\$5,757,391	\$5,441,626
Expenses	274,011	349,369	268,494	169,520
Net earnings	\$4,028,015	\$4,813,402	\$5,488,897	\$5,272,106
Previous surp. & res'v.	12,832,705	12,102,632	11,161,293	10,090,118
Total surplus earnings	\$16,860,720	\$16,916,035	\$16,650,189	\$15,362,225
Cash divs. on pref. stock	\$854,172	\$854,172	\$854,172	\$854,172
Cash divs. on com. stock	2,244,882	2,035,882	1,846,692	1,673,380
Stock divs. com. stock	2,244,883	2,035,883	1,846,693	1,673,380

Total dividends—\$5,343,937 1919; \$4,925,937 1918; \$4,547,557 1917; \$4,200,932 1916. Surplus balance—\$11,516,783 1919; \$11,990,098 1918; \$12,102,632 1917; \$11,161,293 1916. Capital stock outstanding Mar. 31 1918: Common, \$23,271,900; pref., \$14,236,200; warrants, \$106,870; bills payable (Fourth Liberty Loan), \$250,000.—V. 108, p. 782.

American Malt & Grain Co.—Incorporated.—

This company, which proposes to buy the assets of the American Malting Co., was incorporated in Delaware April 19 with 55,000 shares of capital stock, all of one class, no par value. See plan in V. 108, p. 582; also compare V. 107, p. 84, 2377; V. 108, p. 173, 1391, 1612.

American Writing Paper Co.—New Refunding—Mortgage—Annual Report.—

The stockholders on April authorized the making of the new \$12,000,000 Refunding Mtge., of which \$11,000,000 will be used to take up the \$11,000,000 First Mtge. 5% bonds due July 1, and \$1,000,000 will remain available for corporate requirements.

The results for the calendar year 1918 will be found under "Reports" above.—V. 108, p. 1391, 880.

Anaconda Copper Mining Co.—Output (in Pounds).—

	1919.	1918.	1917.
Month of April	13,750,000	26,500,000	29,300,000
Jan. 1 to April 30	55,950,000	103,584,000	113,850,000

—V. 108, p. 1391, 1276.

Arizona Power Co.—New Transmission Line.—

See Pacific Gas & Electric Co., Phoenix, Ariz., below.—V. 108, p. 881, 271.

Atlantic Gulf Oil Corp.—New Enterprise, &c.—

The following statement has been officially revised for the "Chronicle": "The Atlantic Gulf Oil Corp. has been organized under Virginian laws with \$20,000,000 capital stock. The company will be controlled by the Atlantic Gulf & West Indies Steamship Lines.

"It is understood that between \$3,000,000 and \$3,500,000 will be spent in building a plant in Mexico, work on which has already begun. In addition to this amount the company intends to spend about \$10,000,000 for tankers. None of the Oil Corporation's securities will be offered to the public, as the Atlantic Gulf & West Indies SS. Co. will finance the development of the new concern, taking in payment the first mtge. bonds of the Oil Corporation."

The directors are: J. F. Guffey, William H. Zahniser, A. R. Nicol, Galen L. Stone, Frederick C. Fletcher, A. H. Gibson and M. L. Vincent. The officers are: J. F. Guffey, Pres.; William H. Zahniser, Vice-Pres.; and A. R. Nicol, Sec. & Treas. See also Atlantic Gulf & West Indies SS. Lines in V. 108, p. 1391.

Atlantic Gulf & West Indies SS. Lines.—Officers, &c.

Sec. & Treas. A. R. Nicol has been elected President to succeed Galen L. Stone. Mr. Stone has been made Chairman of the Board. No one as yet has been elected Sec. & Treas. to succeed Mr. Nicol.

See Atlantic Gulf Oil Corporation above.—V. 108, p. 1722.

Bay Cities Water Co., Santa Clara Co., Calif.—Judgm't

The Mercantile Trust Co., San Francisco, as mortgage trustee for the First Mtge. 5% bonds, due Jan. 1 1948, obtained judgment against this company in the Superior Court at San Jose, Santa Clara County, Calif., on April 23. The company, it is said, controls about 300 miles of watershed, with ample reservoir sites.

Press dispatches giving the amount of judgment as \$1,904,783, say that the company has defaulted for several successive years in interest payments on its bonds. Latest information to hand gives the amount of bonds outstanding as \$1,151,000.—V. 108, p. 685.

Botany Worsted Mills.—President.—

Ferdinand Kuhn has been elected President of this company with the consent of the Alien Property Custodian.—V. 107, p. 1921, 1839.

Brooklyn Borough Gas Co.—Ruling.—

The P. S. Commission has instructed residents of the Coney Island district that the company has no right to charge \$1.10 per 1,000 cubic feet for gas, but is limited to a charge of 95 cents by court orders.—V. 108, p. 1513, 1062.

Burns Bros.—Stock—Earnings.—

The N. Y. Stock Exchange has authorized the listing on and after May 15 1919, on official notice of issuance as a stock dividend, of \$187,900, of additional common stock, making total amount listed \$7,704,400.

The statement of net profits, Dec. 1 1918 to Jan. 31 1919, shows: Tonnage sold, 477,589; net sales of coal (per ton, \$5.0615), \$3,850,095; cost of coal sold, \$2,899,504; operating expenses (per ton, \$1.7965), \$857,982; net profits (per ton, \$0.1939), \$92,609. Other income: Barges, wheelwright shop, property rental, interest and discounts, \$75,866. Total, \$168,475.—V. 108, p. 1513, 1167.

Cambria Steel Co.—Officers.—

Alfred A. Corey Jr., who recently succeeded Edwin E. Slick as V.-Pres. in charge of operations of the Midvale Steel & Ordnance Co., and V.-Pres. and Gen. Manager of the Cambria Steel Co., Johnstown, Pa., has been elected President and director of the Cambria Steel Co. A. C. Dinkey, former President of the Cambria Co. has been elected Chairman of the Board.—V. 108, p. 1612.

Central Foundry Co.—Directors.—

George H. Simpson and B. H. Faulkner have been elected directors to succeed D. F. Bush and F. C. Furlow, resigned.—V. 108, p. 1722.

Chief Consolidated Mining Co.—Dividend Reduced.—

The directors have declared a quarterly dividend of 6½ cents on the \$884,223 outstanding capital stock, payable May 1 to holders of record April 10. This compares with 12½ cents paid in February last and August and Nov. 1918. In February and May 1918 paid 10c. each, making a total for 1918 of 45c.—V. 106, p. 926.

Chino Copper Co.—Production (in pounds).—

	1919—March—1918—	Decrease.	1919—3 Mos.—1918—	Decrease.
3,770,000	7,833,046	4,063,046	11,563,676	21,305,879
—V. 108, p. 1062, 976.				9,742,203

Consol. Arizona Smelting Co.—Copper Prod. (in lbs.).—

	1919—March—1918—	Decrease.	1919—3 Mos.—1918—	Decrease.
720,000	2,270,000	1,550,000	2,790,000	5,870,000
—V. 108, p. 1167, 272.				3,080,000

Consol. Gas, El. Lt. & Pow. Co. of Balt.—Mtte. Auth.—
The shareholders on April 30 authorized the proposed \$100,000,000 mortgage. A first series of \$5,000,000 was authorized, \$3,500,000 of which is to be pledged as part collateral for the new issue of \$5,000,000 3½-year 7% notes and, together with the remaining \$1,500,000 reserved, will provide for the conversion of the notes.
The company has issued a circular dated April 30, describing these bonds, which will be known as the First Refunding Sinking Fund gold bonds.

Partly Estimated Earnings for Years ending June 30 1919.—
The letter of President Wagner as of Mar. 10 1919, given out in connection with the offering of Convertible Notes (see V. 108, p. 1062), contains a partly estimated statement of results for the fiscal year ending June 30 1919. These figures were inserted in the table of earnings which appears on page 153 of the "Railway & Industrial" Section, but by oversight it was not clearly stated, as it should have been, that the results for five months of the period are estimated, not actual.—V. 108, p. 1612, 1167.

(Wm.) Cramp & Sons Shipbldg. Co., Phila.—Report.—

	—8 Mos. end. Dec. 31—	—Years end. Apr. 30—		
	1918.	1917.	1916-17.	1915-16.
* Net earnings, all depts.	\$1,539,096	\$1,507,402	\$1,759,487	\$1,497,255
Depreciation	281,726	196,551	213,063	197,879
Int. on 20-year 5% serial notes and Consol. M. 5s.	70,842	76,550	115,850	125,833
Int. on 1st M. gold 5s.	33,727	34,583	52,916	54,167
* Ground rents and int. on real estate mortgages and 5% renewable notes	67,475	81,525	88,730	31,672
Dividends (see below)	243,920	243,920		

Net surplus.....\$841,406 \$874,273 \$1,288,927 \$1,087,704
In May 1917 resumed dividends, 3% being paid semi-annually (6% p.a.) from Aug. 1 1917 to Feb. 1 1919, both incl., calling for \$365,880 p. a., or \$243,920 for the 8 months, as here inserted by Editor.

* This item as shown includes miscellaneous income and is given "after deduction of insurance and taxes, but before deduction of bond interest, miscellaneous interest or depreciation."

* The balance sheet shows outstanding as of Dec. 31 1918 \$558,000 20-year 5% serial notes; \$1,330,000 Consol. Mtge. bonds; \$1,000,000 1st M. 5s; \$1,000,000 5% renewable notes, and \$585,444 real estate mortgages and ground rents; a total funded debt of \$4,473,444, against \$5,222,444 on Dec. 31 1917.

The report will be cited fully another week.—V. 108, p. 1723.

Davison Chemical Co.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Gross profits.....	\$904,994	\$1,062,392	\$691,098
Other income.....	135,460	124,395	74,648
Total.....	\$1,040,454	\$1,186,787	\$765,746
Administrative expense.....	217,832	190,403	143,404
Interest and discount.....	127,882	120,222	22,984
Net income.....	\$694,740	\$876,162	\$598,358

a The above "net income," \$694,740 for 1918, comparing with \$876,162 for 1917, is appropriated as follows: Reserve for depreciation, \$185,304; against \$150,000; reserve for Federal income and excess profits tax and contingencies, \$125,311, against \$117,032; reserve for items applicable to prior period, \$41,124, against \$35,759; and transferred to surplus account, \$335,162, against \$573,370.—V. 108, p. 976.

Dennison Manufacturing Co.—Balance Sheet Dec. 31.—

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Cash, securities & debts receivable	\$3,121,972	\$2,517,102	Capital stock	\$5,828,270	\$5,633,810
Merchandise	2,236,415	1,747,034	Accounts payable	939,236	692,627
Machinery, furniture, &c.	918,774	941,915	Notes payable, Lib.		
Real estate	656,965	663,796	Loan bonds	523,000	
Patents & goodwill	1,013,918	1,013,918	Res'v for purch of first pref. stock	121,939	94,032
Total	\$7,948,044	\$6,883,765	Surplus	535,599	463,297
			Total	\$7,948,044	\$6,883,765

—V. 106, p. 1903.

E. I. du Pont de Nemours & Co.—Officers.—

Charles A. Meade, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance and Charles A. Patterson, who were recently appointed members of the Executive Committee have now been elected Vice-Presidents.—V. 108, p. 1723.

Federal Mining & Smelting Co.—Annual Report.—

The statement of all receipts and expenditures for the calendar year 1918 contains income account items which we segregate and group together as follows: Gross receipts from ore sales, \$2,405,867; operating exp. and taxes, \$1,859,991, leaving as net earnings \$545,876; other income, \$296,382; dividends paid, \$838,854; miscell. exps., \$112,321; deficit, \$108,917.

The statement also includes, other sundry receipts, \$12,229; Liberty bonds and W. S. S. purchased, \$347,234; purchase of mining property, \$598,228; minerals separation settlement, \$142,536; miscellaneous, \$131,030; leaving cash on hand and in bank Dec. 31 1918, \$285,440, against \$1,601,157 on Dec. 31 1917.—V. 108, p. 1613.

Fraser Companies, Ltd.—Offering of Serial 6% Bonds.—

Royal Securities Corp., Ltd., Montreal, are offering at prices ranging from 100 to 97.08 and int., according to maturities, to yield 6.40% (except 1920-21 maturities to yield 6%), \$2,000,000 6% 10-year First Mtge. serial gold bonds, dated April 1 1919, maturing \$200,000 annually April 1 1920-29, incl. Int. A. & O. at the Royal Bank of Canada, Montreal and Toronto, or agency in New York and in London, Eng., at fixed rate of \$4 86 2-3 to the £. c* \$1,000 and \$500. Montreal Trust Co., Montreal, trustee. A description will be cited more fully another week.

Net Earnings, After Depreciation and Bank Interest.

	1918.	1917.	1916.	1915.	1914.
\$740,374	\$706,355	\$432,003	\$393,321		\$410,268

Company.—Incorp. in 1917 in Canada. Manufacturers of spruce lumber and cedar shingles. Owns timber limits in Quebec and New Brunswick estimated to contain 1,760,000,000 ft. b. m. spruce and cedar saw-logs and 4,850,000 cords of pulpwood.

General Asphalt Co., Philadelphia.—Earnings.—

	Year ended Dec. 31 '18.	11 Months Dec. 31 '17.	Year ended Jan. 31 '17.
Gross earnings	\$13,287,492	\$12,559,313	\$11,677,309
Net profits	2,323,483	1,897,362	1,571,069
Other income	104,539	100,526	100,878
Total income	\$2,428,022	\$1,997,888	\$1,671,947
Interest and taxes	479,625	427,543	749,981
Discounts, reserve, &c.	587,380	550,995	
Preferred dividends (5%)	652,705	652,705	652,705
Excess of maintaining pavements, reserve for deb. redemption, &c.	197,809	188,690	
Balance, surplus	\$510,503	\$177,955	\$269,261
Previous surplus	3,020,678	2,842,723	2,573,462
Total surplus	\$3,531,181	\$3,020,678	\$2,842,723

The report will be cited fully another week.—V. 108, p. 139.

General Motors Corp.—To Increase Stock—Officers.—

The shareholders, it is announced, will vote June 12 upon increasing the authorized issues of common and debenture stocks to \$500,000,000 each, as recommended by President W. C. Durant at the shareholders' meeting held May 1.

The purpose of the increase, it is stated, is to make provision for future financing as required from time to time, and not with a view to any immediate issue.

Mr. Durant, in commenting upon the proposed increase, said that it was not taken with any idea of acquiring other automobile companies. It has been reported that General Motors was negotiating for the purchase of the Ford Motor Co. and also the Maxwell Motor Corp. He stated that no steps had been taken in this direction and that none was contemplated.

The following officers were elected: W. P. Chrysler, 1st V.-Pres.; H. H. Bassett, Director, member of Executive Committee and Gen. Mgr. of Buick division; F. W. Hohen-see, Gen. Mgr. of the Chevrolet division, was elected a Vice-President of General Motors.—V. 108, p. 1606, 1514.

Great Western Power System.—Earnings.—

Comparative Income Account for March and the 12 Months ended March 31 (Western Power Corp. and Sub. Co.'s Items Eliminated).

	Mar. 1919.	Mar. 1918.	Yr. 1918-19.	Yr. 1917-18.
Gross earnings	\$408,971	\$332,264	\$4,839,154	\$4,068,103
Oper. expenses & taxes	159,818	123,132	1,817,746	1,537,261
Net earnings	\$249,153	\$209,132	\$3,021,408	\$2,530,842
Other income	deb. 3,000	7,100	deb. 17,884	8,268
Total income	\$246,153	\$216,232	\$3,003,524	\$2,539,110
Interest on funded debt			1,650,653	1,673,839

Net income.....\$1,352,871 \$865,271
Accrued dividends on C. E. G. Co. pref. stock.....\$150,000 \$150,000
Reserve for depreciation.....270,000

Balance.....\$932,871 \$715,271
[Issued by Bonbright & Co., Inc., 25 Nassau St., N. Y.]—V. 108, p. 883.

Gulf States Steel Co.—Net Operating Income.—

	March.	February.	January.	Total 3 Mos.
1919.....	\$67,124	\$80,839	\$57,241	\$205,204
1918.....	259,437	224,544	370,132	854,113

—V. 108, p. 1270, 976.

Holt Manufacturing Co.—Balance Sheet, Dec. 31.—

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Cash	720,345	674,976	Notes payable	3,927,500	1,627,500
U. S. Lib. bonds	195,350	258,350	Accounts payable	2,126,404	1,289,400
Inventories	6,797,949	5,387,526	1st pref. stock	2,500,000	1,500,000
Notes & accts. rec.	5,454,980	2,015,156	Pref. & com. stock	1,500,000	1,500,000
Land, bldgs., plant & equipment	3,476,296	2,448,078	Provision for taxes	965,000	725,000
Patent rights	239,382	239,382	Surplus and undiv. profits (earned)	5,159,064	4,570,727
Investments	98,839	93,976			
Deferred charges	39,829	95,182			
Total	16,177,968	11,212,627	Total	16,177,968	11,212,627

—V. 106, p. 1234.

International Agricultural Corp.—Tenders.—

The Bankers Trust Co., N. Y., as trustee, will, until May 8, receive tenders for the sale of \$325,191 First Mtge. & Collateral Trust 5% 20-year sinking fund gold bonds, due May 1 1932, at not exceeding 103 and int. Delivery of bonds should be made on or before May 12.—V. 108, p. 273.

International Motor Truck Corporation.—

The balance sheet of Dec. 31 1918 shows the following noteworthy items: (a) Total p. & l. surplus, \$2,539,659, against \$1,192,575 in Dec. 31 1917 and \$65,481 on Dec. 31 1916; (b) reserves, \$1,706,146, against \$803,565 Dec. 31 1917; (c) accounts payable and accrued, \$1,217,779, against \$1,515,765; (d) customers deposits, \$1,123,402, against \$423,006; (e) cash, \$2,121,015, against \$2,227,853; (f) Liberty bonds, \$780,850 (none shown in 1917); (g) accounts and notes receivable, \$1,292,133, against \$1,664,195; inventories, \$7,388,546, against \$4,791,995.—V. 106, p. 1687; V. 107, p. 1195.

International Paper Co.—Director.—

Ogden M. Reid has been elected a director. All retiring directors were re-elected.—V. 108, p. 1608.

Iroquois Natural Gas Co.—Rates Amended.—

The Public Service Commission, Second District, New York, has directed the company to cut its rate from 37 to 32 cents per 1,000 cu. ft. with a discount of 2 cents per 1,000 cu. ft. for prompt payment and rate of 30 cents for schools.—V. 107, p. 185.

Kelly-Springfield Tire Co., New York.—Statement to the New York Stock Exchange.—The statement of this company to the New York Stock Exchange in connection with the listing of additional common stock will be found under "Reports and Documents" on a subsequent page. This statement gives many interesting particulars, notably a description of the property in Buffalo, N. Y., acquired in March 1917, and the new plant at Cumberland, Md., together with the income account and balance sheet for the calendar year 1918 (see comparative data, V. 108, p. 970).—V. 108, p. 1723, 1393.

Kinney Mfg. Co.—Extra Dividend, &c.—

An extra dividend of 1¼% has been declared on the common stock, in addition to the regular quarterly of 1¼%, both payable May 15 to holders of record May 5.

The company was incorporated in Massachusetts in 1907 and manufactures patented pumps. At last advices capital stock outstanding, \$1,000,000 common, and \$381,100 pref.; par, \$100.—V. 108, p. 687.

Lake Park Refining Co., Kansas City.—Offering of Trust Notes.—Hyney, Emerson & Co., Chicago, are offering at prices yielding from 6½% and interest to 7% and interest, according to maturity, \$300,000 First Lien Car Trust 7% gold notes, dated April 1 1919, due semi-annually A. & O. from Oct. 1 1919 to April 1 1924. A circular reports:

Interest April 1 and Oct. 1 at Central Trust Co. of Illinois, Chicago, Trustee. Callable at 102½ and int., upon 30 days' notice, prior to any maturity date. Denoms. \$1,000 and \$500. The company covenants to pay, so far as lawful, both principal and interest of these notes, without deduction for normal Federal income, or other taxes, which may now or hereafter be deductible at the source.

Security.—These notes are issued under the Philadelphia plan and are secured by a first lien on 150 standard, all-steel-underframe tank cars o 8,000 and 10,000 gallons capacity, costing \$474,500.

Company.—The company is among the most prosperous of the independent refineries located in the Mid-Continent field, and operates modern, completely equipped oil refineries, having a capacity of 5,000 barrels per day. Net earnings for 1918 were \$228,226. The capital stock of \$1,400,000 is closely held, approximately \$1,100,000 being owned by nine stockholders. Total net assets above all liabilities, except Car Trusts, approximately \$1,725,000.

McCrary Stores Corporation.—Sales.—

	1919—March—1918.	Increase.	1919—3 Mos.—1918.	Increase.
\$852,348	\$780,592	\$71,756	\$2,219,385	\$1,847,333

—V. 108, p. 1393.

The Mackay Companies.—Return of Cable Lines.—

On April 29 Postmaster-General Burleson issued orders to return to the different cable companies at midnight May 2 all the marine cable systems, including those of the Postal Telegraph-Cable Co., which is controlled by the Mackay Companies. Postmaster-General Burleson, however, on formal application made by General Clarence H. Mackay refused to release from Government control the land wires of the company.—V. 108, p. 1278.

Magma Copper Co.—Production (in lbs.).—

1919—March—1918.	Increase.	1919—3 Mos.—1918.	Increase.
1,000,212	900,000	100,212	3,111,387
—V. 108, p. 1278, 787.		2,260,000	851,387

Manomet Mills.—Special Dividend of \$2 per Share.—

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, both payable May 6 to shareholders of record April 29. Similar amounts were paid in Feb. last and each of the four quarters of 1918.—V. 108, p. 485.

Marlin-Rockwell Corporation.—Dividend.—

The directors, who in Nov. 1918 declared a dividend of \$6, payable \$1 monthly from Nov. 1918 to April 1919, both incl., have declared a further dividend of \$1, payable May 17 to holders of record May 10.—V. 108, p. 1169, 977.

May Department Stores Co.—Common Div. Increased.—

The directors have declared two dividends of 1½% on the \$15,000,000 outstanding common stock, payable one on May 31 to holders of record May 15 and the other on Sept. 1 to holders of record Aug. 15. This increases the annual rate from 5 to 6%, 1½% having been paid quarterly since March 1917.—V. 108, p. 1387.

Mohawk Mining Co.—Production (in lbs.).—

1919—March—1918.	Increase.	1919—3 Mos.—1918.	Increase.
1,229,772	925,222	304,550	3,545,898
—V. 108, p. 1278, 1169.		2,998,219	547,679

Mt. Vernon-Woodberry Cotton Mills Co.—Earnings.—

	1918.	1917.	1916.
Profit from sales	\$3,206,854	\$2,563,327	\$1,285,845
Other income	95,645	123,737	62,788

Gross income	\$3,302,499	\$2,687,064	\$1,348,633
Deductions from income—			
Insurance, taxes, &c.	\$268,371	\$133,484	\$133,834
Interest on notes, &c.	174,750	150,000	150,000
Depreciation	460,675	300,000	200,000
Reserved for Fed'l taxes & contingen.	1,100,000	650,000	—
Other deductions	161,653	69,613	48,074
Preferred dividends	397,098	152,730	—

Surplus for year	\$739,952	\$1,231,237	\$816,725
—V. 107, p. 2293.			

Nashawena Mills.—Special Dividend.—

A special dividend of \$2 has been declared on the \$3,000,000 capital stock along with the regular quarterly dividend of \$2, both payable May 6 to holders of record April 29. Like amounts were paid in Feb. last.—V. 108, p. 485.

National Association Building.—Bonds, &c.—S. W. Straus & Co., N. Y., has undertaken the financing of the above through an issue of \$2,500,000 First M. serial 6s.

The new building to cost approximately \$2,500,000 will run through from 43rd to 44th St., at 27 West 43rd St. and 26-28 West 44th St., with a frontage of 141 feet ten inches on 43rd St. and 50 feet on 44th St. The building, now under construction, will be of the Italian Renaissance type of architecture, twenty stories in height.

National Enameling & Stamping Co.—Officers.—

W. H. Matthal has been elected a Vice-President and also a director to fill a vacancy. E. H. Schwartzburg succeeds Mr. Matthal as Secretary.—V. 108, p. 1719.

National Fireproofing Co.—Officers.—

W. L. Curry has been elected Chairman of the Board to succeed J. B. Finley, deceased, and H. M. Keasby has been made President to succeed W. D. Henry, deceased.—V. 108, p. 1719, 1064.

Nebraska Electric Co.—Sale Ordered.—

The U. S. District Court for the District of Nebraska, Omaha Division, has ordered the sale of the property at auction on May 14 at Center, Neb., by B. H. Dunham, Master in Chancery, to satisfy a First Mtge. (V. 105, p. 720) given to Chicago Savings Bank & Trust Co., and William T. Bacon, trustees, Chicago.

The amount of principal and interest due amounts to \$139,634.—V. 108, p. 1515.

Nevada Consol. Copper Co.—Production (in lbs.).—

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
3,650,000	6,060,000	2,410,000	12,200,000
—V. 108, p. 1614, 1064.		18,810,000	6,610,000

Nevada Wonder Mining Co.—Dividend Reduced.—

A dividend of 5% has been declared on the \$1,408,409 outstanding capital stock, payable May 21 to holders of record April 30. Previous to this 10% was paid in May and November since May 1916.—V. 106, p. 605.

New Jersey Zinc Co.—Earnings for 3 Mos. to March 31.—

First Quar.	1919.	1918.	1919.	1918.
Total income	\$2,855,427	\$5,338,796	Federal taxes	\$570,000
Bond interest	40,000	40,000	Dividends (4)	1,400,000
Reserve	75,000	75,000	Surplus	\$770,427
—V. 108, p. 687, 485.				\$2,203,796

New Mexico & Arizona Land Co.—Sale Unconfirmed.—

See St. Louis-San Francisco RR. above.—V. 102, p. 897.

New York Telephone Co.—Injunction.—

Supreme Court Justice Rudd on April 30 issued injunction orders against this company and the Western Union Telegraph Co., preventing enforcement of the increase in rates ordered by Postmaster-General Burleson to go into effect on May 1. Continuation of advanced toll rates by the New York Telephone Co., in effect for several months, was also restrained.—V. 108, p. 1724, 1169.

Niagara Falls Power Co.—Quarterly Earnings.—

Combined Income Quarter Ended March 31 1919 (incl. Canadian N. P. Co.)			
Operating revenue	\$1,272,322	Non-operating revenue	\$68,794
Operating expenses	263,408	Net income	887,077
Amortization	52,000	Interest on funded debt	329,940
Operating taxes	138,631	Miscellaneous	10,192
Net operating revenue	818,283	Surplus	546,945
—V. 108, p. 1169.			

Nonquit Spinning Co.—Special Dividend.—

A special dividend of \$2 has been declared on the \$2,400,000 capital stock in addition to the regular quarterly dividend of \$2, both payable May 6 to holders of record April 29. Similar amounts were paid in Feb. last and each of the four quarters of 1918.—V. 108, p. 485.

Northwestern Electric Co., Portland, Ore.—First Mtge. Bonds.—

Freeman, Smith & Camp Co., Portland, Ore., are offering at 97 and interest to yield 6.30% a block of \$150,000 First Mtge. 6% 20-year Sinking Fund gold bonds, due May 1 1935, making the total now outstanding \$5,279,000. A full description of this issue appears in V. 100, p. 2090. A recent circular shows:

	Authorized.	Outstanding.
Common stock	\$10,000,000	\$10,000,000
Preferred 6% cumulative stock	2,000,000	1,783,500
First Mortgage 6% 20-Year bonds	10,000,000	*5,279,000
* Includes \$41,500 bonds held alive in the sinking fund.		

Earnings—	1917—Cal. Yrs.—1918	Cal. Yr. 1918
Gross earnings	\$870,023	\$1,037,172
Net after maint.	—	—
Interest on \$5,237,500 1st Mortgage 6s.	—	\$314,250
and taxes	445,918	528,661
Balance	—	\$214,411

This Issue.—A direct first mortgage on all of the physical property. The present amount of bonds is being issued to reimburse the company on account of expenditures for extensions, &c., heretofore made. Including these bonds the company will have issued \$5,279,000 bonds of a total issue of \$10,000,000 authorized. Of the \$5,279,000 bonds \$41,500 are held uncanceled in the sinking fund which became effective May 1 1918. The \$4,721,000 escrow bonds, which may bear a lower rate of interest than 6% may be issued for not to exceed 80% of the cash cost of further extensions and additions to the property.

Property.—The hydro-electric generating plant, situated on the White Salmon River, about 65 miles from Portland, is of steel and concrete construction, operating under an effective head of 168 feet, and has a total rated station capacity of 16,000 h. p. A steam generating plant of 9,000 h. p. rated capacity, located in the down-town district of Portland, gives the company a total hydro-electric and steam generating capacity of 25,000 h. p. There is now nearing completion an additional steam plant of about 12,000 h. p. electric generating capacity which will, upon completion in March 1919, enable the company to take care of its rapidly growing business. A 66,000-volt high-tension transmission line 65 miles long connects the hydro-electric plant with a concrete sub-station in Portland, where a comprehensive distributing system covers a large part of the city. The company also conducts in the down-town district of the city a profitable steam heating business. The company also owns undeveloped water rights and flowage lands within a reasonable transmission distance of Portland which are capable of producing a large additional amount of power.—V. 107, p. 2381.

Ohio Cities Gas Co.—Dividend Reduced.—

A quarterly dividend of \$1 (4%) has been declared on the common stock, payable June 1 to holders of record May 15, reducing the annual rate from \$5 (20%) to \$4 (16%). Dividend record of the common stock since 1914 follows:

	1914.	1915.	1916.	1917.	1918.	1919.
Cash	3¼	5¼	8½	19¼	5.5.5.5	5.4.-.-
In stock	—	—	5	—	5.-.-	—

Acquisition.—Claude Meeker in Columbus, O., on May 3 gave out the following:

The Ohio Cities Gas Co. to-day announced the purchase of the Moore Oil Co. of Cincinnati. The Moore Co. is doing a gross annual business of \$5,000,000 in addition to a jobbing and retail oil business in Cincinnati and Columbus, O., and Logansport, Ind. It also manufactures grease, soap, oil and similar products. The Moore Co. employs 300 men, including 40 salesmen.—V. 108, p. 1614, 884.

Old Dominion Co. of Maine.—Production (in Pounds).—

	1919.	1918.	1917.
Month of April	2,385,000	2,814,000	3,516,000
Jan. 1 to April 30	10,131,000	11,927,000	12,546,000
—V. 108, p. 1515, 978.			

Owens Bottle-Machine Co.—Pref. Stock.—

Common stockholders of record April 21 are offered the right to subscribe at par plus accrued dividend to June 1 1919 (\$101 17) for, \$3,000,000, new pref. stock to the extent of 31.4% of their holdings.

Digest of Preliminary Official Circular Dated at Toledo, April 14 1919.

The company has recently completed large modern factories at Glassboro, N. J., and Charleston, W. Va., for the manufacture of bottles for prescription and proprietary medicines. Since the last annual report, there has been an increase in inventories, customers' accounts and notes receivable. These several items, aggregating \$4,500,000, were financed out of current funds and bank loans. The proceeds of the preferred stock to be issued will be used to reimburse the treasury in part for the capital expenditures, above mentioned, to liquidate its bank loans and to increase its working capital, made necessary by extension of its manufacturing facilities. The net assets, after the sale of this stock, will be equivalent to \$260 for each share of preferred stock then outstanding, based upon the balance sheet as of Dec. 31 1918. During the past three fiscal years, the net earnings have averaged 4.6 times the preferred stock dividend requirements, including the proposed new issue. Neither this company, nor any of its subsidiaries, has any outstanding mortgage or funded debt, excepting a mortgage of \$52,000 on the Whitney Glass Works, which was assumed by this company when that property was taken over.

The common stock outstanding aggregates \$9,546,525. The new issue of pref. stock is \$3,000,000, and under the laws of Ohio holders of the common stock have the prior right to subscribe therefor in amounts equivalent to 31.4% of their respective holdings, as registered April 21 1919. The pref. stock is \$100 par value and the common stock \$25, so that each common stockholder is entitled to subscribe for 31.4% of one share of the pref. stock for each four shares of the common stock held by him, or, roughly, one share of preferred for 13 shares of common.

The stock will be issued as of June 1 1919, carrying dividends at rate of 7% per annum from April 1 1919, and it will be offered for subscription at par plus \$1 17 dividends accrued to June 1; or a total of \$101 17 per share. Subscriptions for each pref. share of \$100 par value must be paid as follows: (a) At time of subscription, on or before May 10 1919, \$10, and on or before June 1 1919, \$91 17; or (b) in full at time of subscription or before May 10 1919, \$100 per share of stock, plus 78 cents, the dividends accrued to that date.

Any of this preferred stock not so subscribed will be allotted pro rata to such common and preferred stockholders alike, without reference to their holdings of stock, as may forthwith file additional subscriptions on the company's warrants.

Earnings for Periods ending March 31 (3 Months in 1919, 6 Months in 1917-18 and 1916-17).—

	3 Months	Six Months	1916-17.
Periods ending March 31—	1919.	1917-18.	1916-17.
Manufacturing profit and royalties	\$444,129	\$1,233,197	\$1,239,346
Other income	15,478	570,157	350,140
Profit from sale of stock	—	—	*833,400

Total income	\$459,607	\$1,803,354	\$2,422,886
Expenses and taxes	y105,800	y606,449	245,198

Net profits (Owens Co.)	\$353,807	\$1,196,905	\$2,177,688
do controlled companies	175,759	470,737	531,089

Net profits (all companies)	\$529,566	\$1,667,642	\$2,708,777
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* Profit above book value realized from sale of common stock of Boldt Co. held as investment. x After deducting cost of sales including manufacturing expense and depreciation. y Includes estimated income and excess profits taxes.

Results for 15 Months Ended Dec. 31 1918.—The report which will be cited fully another week, shows:**Owens Bottle-Machine Co.—Income and Expense Statement.**

	15 Mos. to	Sept. 30	Years—
	Dec. 31 '18.	1916-17.	1915-16.
Net from sales	\$1,837,011	\$968,254	\$982,946
Royalties received	1,802,312	1,647,515	1,361,791
Dividends, interest, &c., received	1,892,367	2,320,236	1,091,462

Total	\$5,531,690	\$4,936,005	\$3,436,199
Expenses, depreciation, &c.	\$923,995	\$562,936	\$332,117
Dismantling of factory, &c.	252,584	—	—
Prov. for inc. & exc. profits taxes (est.)	559,540	540,000	—

Net profits	\$3,795,572	\$3,833,069	\$3,104,082
Preferred dividends	(8¼%)650,757	(7½%)510,343	(7½%)282,426
Common dividends	(23%)x2,199,673	(20%)1814,921	(20%)1715,500

Balance, surplus	\$945,142	\$1,507,805	\$1,106,156
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x In 1918, 15% regular dividends, 8% extra; of this latter, 2% was paid in cash and 6% in Liberty bonds at par.

In 1915-16 also paid a common stock dividend of 20% in stock out of the accumulated surplus, calling for \$1,250,000. (See V. 101, p. 1718.)

Pacific Gas & Electric Co., Phoenix, Ariz.—New Transmission Line.

The "Electrical World" of April 26 has an article accompanied by map, showing the proposed interconnecting 70 mile transmission line, which is to unite this company's generating stations with those of the Arizona Power Co.—V. 108, p. 1614, 1606.

Phelps Dodge Corporation.—Production (in Pounds).—

	1919.	1918.	1917.
Month of April.....	8,262,176	18,398,899	18,291,253
Jan. 1 to April 30.....	37,659,909	78,243,965	70,808,696

—V. 108, p. 1515, 1394.

Pierce Oil Corporation.—Notes Not to Be Called.—

An official of the company states that the 5-year 6% Conv. Notes, due Jan. 1 1921, will not be called for payment on July 1 next.—V. 108, p. 386.

Pittsburgh & Allegheny Telephone Co.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Gross earnings.....	\$544,409	\$562,818	\$544,824
Net (after taxes).....	143,761	219,829	233,696
Other income.....	25,414	28,146	27,050

Total income.....	\$169,175	\$247,975	\$260,746
Bond interest.....	70,000	70,000	70,000
Depreciation.....	136,156	134,872	132,499

Balance, sur. or def.....	def.\$36,981	sur.\$43,103	sur.\$58,247
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—V. 106, p. 2457.

Pittsburgh Coal Co.—Officers.—

J. B. L. Hornberger and G. C. Weitzell have been elected Vice-Presidents with headquarters in Columbus.—V. 108, p. 1269.

Pittsburgh Steel Co.—Statement of Earnings.—

Nine Months to March 31—	1919.	1918.	Decrease.
Sales.....	\$26,028,203	\$28,242,031	\$2,213,828
Net profits.....	\$1,879,208	\$3,891,203	\$2,011,995

* After setting aside \$1,264,823 for estimated excess profits and income taxes, and inventory adjustment.—V. 108, p. 1178, 978.

(Thos. G.) Plant Co., Boston.—Earnings.—

Calendar Years—	1918.	1917.
Net earnings.....	\$1,051,715	\$924,525
Federal excess profits and income taxes.....	256,000	160,235
Preferred dividends (7%).....	175,000	175,000
Common dividends (6%).....	150,000	150,000

Balance, surplus.....	\$470,715	\$439,290
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—V. 106, p. 1132.

Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.—

Calendar Years—	1918.	1917.	1916.	1915.
Refined copper, lbs.....	19,948,965	22,195,577	21,065,612	22,054,813
Gross income.....	\$4,857,085	\$6,350,500	\$5,400,874	\$3,983,959
Net income.....	\$1,205,427	\$2,916,062	\$2,806,739	\$1,921,093
Construct., renewals, &c.....	342,383	406,795	48,081	47,318
Dividends.....	(34%)\$935,000	(72%)\$1980,000	(64%)\$1760,000	(32%)\$880,000

Balance, surplus.....	def.\$71,956	\$529,267	\$998,658	\$993,675
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—V. 108, p. 885.

Ray Consolidated Copper Co.—Production (in pounds).—

1919—March—1918—	Decrease.	1919—3 Mos.—1918—	Decrease.
3,792,000	7,585,000	3,793,000	12,412,000
			22,016,000
			9,604,000

—V. 108, p. 1065, 978.

St. Joseph Lead Co.—Statement to N. Y. Stock Exchange.

The official statement furnished by the company to the New York Stock Exchange in connection with the listing of its capital stock is printed at length under "Reports and Documents" on a subsequent page. The statement gives the history of the company since organization, description of property, production, income and profit and loss account, balance sheet, &c.—V. 108, p. 1724, 789.

Safety Car Heating & Lighting Co.—Earnings.—

Results for Calendar Years—	1918.	1917.	1916.
Earns., after deducting exp. & taxes.....	\$957,339	\$1,124,108	\$1,016,308
Paid in dividends.....	(6%)\$91,720	(7%)\$739,650	(8%)\$788,960
Reserved for U. S. & Can. war taxes.....	93,000	70,000	(?)
Other reserves (depr & conting. fds.).....	241,473	305,495	(?)

Balance to surplus.....	\$31,146	\$8,963	-----
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—V. 107, p. 1673.

San Joaquin Light & Power Corp.—New Power Plant.—

Work was begun on April 24 upon the construction of a new \$2,500,000 power plant on the San Joaquin River, near Auberry, Cal. A dam is being built on the river and a tunnel will be used to feed water to the power house. It is expected that the addition to the plant will be completed within a year.—V. 108, p. 880.

Savage Arms Corporation.—Earnings—Vice-President.

Quarters ending March 31—	1919.	1918.	1917.
Total earnings.....	\$1,021,619	\$2,324,595	\$2,031,858
Interest.....	7,941	7,941	17,043
Reserves, taxes, &c.....	x170,667	x1,889,757	750,000
Special and contingent fund.....	---	---	8,750
First preferred dividend.....	175	8,750	8,750
Second preferred dividend.....	3,910	6,262	7,012
Common dividends.....	117,120	129,232	---

Balance, surplus.....	\$729,747	\$282,653	\$1,249,053
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a Total earnings, after deducting operating expenses, depreciation, &c.

x In 1919 taxes, in 1918 reserves.

F. R. Phillips has been elected Vice-President to succeed W. L. Wright. Compare V. 108, p. 1615.

Sears, Roebuck & Co.—Sales.—

1919—April—1918.	Increase.	1919—4 mos.—1918.	Increase.
\$19,183,881	\$14,348,607	\$4,835,274	\$71,500,975
			\$62,513,247
			\$8,987,728

—V. 108, p. 1394, 978.

Southern California Gas Co.—Offering of First Mgt.

6% Bonds—Cyrus Pierce & Co., Blyth, Witter & Co., San Francisco, and the Security Mortgage Co. of Los Angeles, are offering \$800,000 First Mgt. 6% bonds, due Nov. 1 1950, but redeemable as a whole but not in part for sinking fund, at 105 and interest, upon 60 days' notice.

For previous offerings and a full description of this issue see V. 105, p. 1215; V. 104, p. 2645.—V. 108, p. 978.

Southern New England Telephone Co.—Wage Increase.

The company announces a general increase of wages for all its employees. The new schedule, it is stated, will require approximately \$435,000 yearly. An increase in local service rates is proposed to offset this advance in wages.—V. 108, p. 85.

Spokane (Wash.) Heat, Light & Power Co.—Plant Sold.

A press dispatch from Spokane on April 22 states that the property was sold at a receiver's sale on April 21 for \$400,000. F. C. Paine, a local banker, representing Eastern interests, purchased the electrical equipment for \$140,000, and E. P. Twohy, an attorney, bought the remainder of the property for \$250,000.—V. 108, p. 1394, 688.

Springfield (Ill.) Gas & Electric Co.—Court Decides That Municipal Utilities Are Subject to Regulation.—

The Illinois Supreme Court in the case of this company against the city of Springfield, has rendered a decision reversing the finding of the lower court and holding that municipally owned public utilities come under the jurisdiction of the Public Utilities Act and that Section 10 of that Act, which exempted such properties, is unconstitutional. The decision holds in effect that the duties and liabilities of the city in its operation of the municipal electric light plant are the same as those imposed by law upon individuals engaged in the same business, and that the public is entitled to the protection of the Public Utilities Act against extortion, discrimination and inferior service, whether rendered by a private or a municipal corporation.

Standard Oil Co. of California.—Officers.—

Vice-President K. R. Kingsbury has been elected President to succeed W. S. Rheem, deceased. Vice-Pres. W. S. Miller was made Chairman of the Board. Sec. H. M. Storey was made Vice-Pres. & Sec., Treas. R. J. Hanna was made a Vice-Pres. and J. P. Smith was made Treasurer to succeed Mr. Hanna. H. T. Harper was elected a director. The foregoing and Vice-Pres. F. H. Hillman comprise the board of directors.—V. 108, p. 1615, 1162.

Standard Oil Co. of New York.—Annual Report.—

	1918.	1917.	1916.	1915.
Total earnings.....	\$28,642,388	\$30,000,673	\$36,638,495	\$15,761,663
Cash dividend.....	(12)\$9,000,000	(11)\$8,250,000	(8)\$6,000,000	(8)\$6,000,000

Total surplus Dec. 31.....	\$19,642,388	\$21,750,673	\$30,638,495	\$9,761,663
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* After deducting expenses incident to operation, sundry reserves, depreciation and Federal taxes.

Balance Sheet December 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real est., mach. and vessels.....	70,255,450	67,297,722	Capital stock.....	75,000,000	75,000,000
Inven'y of mdse.....	65,265,183	61,684,853	Current acc'ts.....	30,756,262	26,467,575
Cash & accts. rec.....	74,528,433	60,014,527	Res'v' for insur. and bad debts.....	2,796,127	3,108,541
Liberty bonds.....	19,047,142	15,075,000	Res. for Fed. tax.....	15,514,693	9,375,372
Deferred assets.....	4,999,508	265,631	Surplus.....	110,028,634	90,386,245
Total.....	234,095,716	204,337,733	Total.....	234,095,716	204,337,733

—V. 108, p. 1279, 1171.

Standard Sanitary Mfg. Co.—Dividend Increased.—

A quarterly dividend of 2% has been declared on the \$6,000,000 outstanding common stock, payable May 10 to holders of record May 2, which increases the annual rate to 8%. This compares with 6% per annum (1½% quar.) paid since Jan. 1911, with extras of 1% paid in Jan. and July 1911, Oct. 1912, Oct. and Dec. 1916, May and Nov. 1917, May and Nov. 1918, and 2% in Dec. 1918.—V. 108, p. 789.

Steel Co. of Canada.—Officers.—

G. H. Duncan has been elected a director to succeed Charles Alexander retired. Cyrus A. Birge resigned as Vice-Pres., but still remains a member of the Executive Committee.—V. 108, p. 1615.

Swan & Finch Co., New York.—Annual Report.—

For Calendar Years—	1918.	1917.	1916.
Net income.....	\$82,780	\$203,469	\$63,062
Dividends.....	(2½%)\$28,079	(7%)\$70,984	-----

Surplus.....	\$54,701	\$132,485	\$63,062
Total profit and loss surplus Dec. 31 1918.....	\$401,166	after allowing for inventory debit adjustments of \$166,463, &c.—V. 107, p. 186.	

Truscon Steel Co., Youngstown, Ohio.—Status.—

"The Iron Trade Review" of April 24 has an illustrated article on this company's plant, production, &c.—V. 106, p. 2661.

Union Warehouse Corporation, N. Y. City.—Proposed Company With \$20,000,000 Capital Stock and \$15,000,000

1st Mgt. 6s to Operate Chain of Cotton Warehouses.—The preliminary steps were taken on April 25 for the organization of a company with this name, under the laws of N. Y. or some other State, to establish a chain of fireproof cotton warehouses in the South and North. The company will have its headquarters in N. Y. City and it will start with an authorized issue of \$20,000,000 capital stock and \$15,000,000 1st M. 6% 50-year 6% gold bonds. An authorized statement affords the following information:

This proposed organization is the culmination of a movement inaugurated by the Cotton Buying and Storage Committee of the National Association of Cotton Manufacturers, of which Randall N. Durfee, Treasurer of the Border City Manufacturing Co., Fall River, Mass., is Chairman.

The plan is to meet an urgent demand for fireproof warehouses, licensed under Federal laws, and issuing negotiable receipts that will be acceptable as collateral by domestic and foreign banks. It is proposed to start with an initial capacity of 1,500,000 bales, of which about 500,000 bales will be in existing warehouses that will be purchased, the ultimate capacity to be about 3,000,000 bales.

Among those interested in the project are the following: Bernie L. Anderson, Nell P. Anderson & Co., Fort Worth, Tex.; J. T. Broadbent, Meritas Mills, Columbus, Ga.; W. Irving Bullard, Merchants' National Bank, Boston; A. J. Dossett, Texas City Compress & Concentration Co., Waco, Tex.; W. B. Drake, Jr., Merchants Nat. Bank, Raleigh, N. C.; Charles H. Ely, Monks & Johnson, Boston; James Inglis, American Blower Co., Detroit; J. E. Latham, Latham-Bradshaw Cotton Co., Greensboro, N. C.; O. W. Messimer, Imbrie & Co., New York; W. D. Nesbitt, Warrant Warehouse Co., Birmingham, Ala.; L. K. Salsbury, Delta Planting Co., Memphis; Waite Cothran, Cooper & Griffin, Greenville, S. C.; W. G. Turner, Memphis Terminal Corp., Memphis; Morton C. Tuttle, Aberthaw Construction Co., Boston; Rufus R. Wilson, Sec., National Association of Cotton Manufacturers, Boston. Other cotton centres will also be represented.

The committee effected a temporary organization with Randall N. Durfee as Chairman, Rufus R. Wilson as Secretary, and W. B. Drake, Jr., of the Merchants National Bank, Raleigh, N. C., as Treasurer.

A sub-committee on underwriting was elected as follows: Rufus R. Wilson, Chairman; W. B. Drake, Jr.; Randall N. Durfee of Fall River; W. G. Turner, Manager Memphis (Tenn.) Terminal Corp.; and Morton C. Tuttle, of the Aberthaw Construction Co., Boston. Mr. Turner, who is one of the most experienced cotton warehouse men in the South, is prominently mentioned as slated for the managing head of the new company.

It is also reported that the plans contemplate negotiations for the Memphis Terminal Corp.'s warehouses and also those of the Warrant Warehouse Co., Mobile, Ala. All warehouses will be constructed on the "unit system," each unit capable of storing about 10,000 bales, and all of fireproof construction, with modern sprinkler systems. A careful canvass of the situation has led to the belief that, eventually, it will be advisable to establish warehouses at the following centres with a total aggregate capacity amounting to 1,500,000 bales, viz.: Dallas or Ft. Worth, Tex.; Waco, Tex.; Houston or Texas City, Tex.; Oklahoma City or Muskogee, Okla.; Little Rock or Pine Bluff, Ark.; Clarksdale, Greenville, Rosedale or Greenwood, Miss.; Memphis, Tenn.; Montgomery or Birmingham, Ala.; Mobile, Ala.; Savannah or Brunswick, Ga.; Greenville or Columbia, S. C.; Raleigh, N. C.; Providence, R. I.; Fall River, Mass.; Framingham or Mansfield, Mass. In the territory so covered there were 8,500,000 bales of cotton ginned in the season of 1917-1918.

Prospective Income.—The income will be derived, primarily, from a monthly charge for cotton stored. This will in ordinary times be not less than 25 cents per bale per month. In addition to this, there will be the usual in and out handling charge, amounting to about 25 cents per bale. The charges for compressing, baling, covering, banding, certifying, weighing, loading, &c., will follow those in general warehouse practice. The income from these sources, it is expected, will meet interest charges, provide for a sinking fund to retire the bonds at maturity and pay liberal dividends on the stock.

United Gas & Electric Corp.—Combined Earnings.—			
Calendar Years—	1918.	1917.	1916.
Dividends, &c., received	\$812,546	\$1,228,459	\$1,176,589
Other income	Not stated	106,225	13,896
Total	\$812,546	\$1,334,684	\$1,190,485
Bond interest, &c.	\$788,898	\$738,820	\$660,905
First preferred dividends		(4 1/4) 417,816	(7) 649,936
Balance, surplus	\$23,648	\$178,048	def. \$20,356
Total surplus Dec. 31	\$834,768	\$803,075	\$625,028
Results of Subsidiary Companies for Calendar Years.			
Calendar Years—	1918.	1917.	1916.
Gross earnings	\$38,877,753	\$16,287,276	\$15,160,157
Net income	\$3,546,605	\$7,288,947	\$7,428,910
Taxes	578,710	1,156,371	967,101
Fixed charges	1,745,377	3,575,989	3,503,166

Balance available for renewals, dividends, &c. \$1,222,518 \$2,556,587 \$2,958,643
 x In 1918 excludes "International System," heretofore incl.—V. 108, p. 380

United States Steel Corporation.—No Extra Dividend on Common Stock.—Earnings for quarter ended March 31.—The directors on April 29 declared the usual quarterly dividend of 1 1/4% on the common stock, payable June 28 to stockholders of record May 29, but omitted any extra payment such as has accompanied the regular dividend each quarter since 1916, as shown in the following:

	1916.	1917.	1918.	1919.
Regular	5	1 1/4	1 1/4	1 1/4
Extra	2	1 1/4	1 1/4	1 1/4

The statement of earnings for the quarter ended Mar. 31 1919 will be found under "Financial Reports" on a preceding page of this issue.—V. 108, p. 1733, 1516.

Utah Copper Co.—Production (in pounds.)—
 -1919—March—1918— Decrease. | -1919—3 Mos.—1918— Decrease.
 8,366,000 16,380,000 8,014,000 | 29,201,000 41,780,000 12,579,000
 —V. 108, p. 1065, 985.

Victor Talking Machine Co.—Balance Sheet.—
 The balance sheet of Dec. 31 1918 is said to show cash, \$3,632,383, against \$4,974,735 in 1917; surplus, \$25,747,880, against \$23,588,187, and total assets and liabilities \$34,293,673, against \$33,230,378.—V. 107, p. 2195, 1105.

West Penn Power Co.—Application to List Bonds.—
 This company has made application to the New York Stock Exchange to list \$8,500,000 of First Mtge. 5% bonds, Series A, due in 1946, and \$5,223,000 of First Mtge. 6% bonds, Series C, due in 1958.—V. 107, p. 2482.

Western Union Telegraph Co.—Injunction.—
 See New York Telephone Co. above.—V. 108, p. 1516.

Winchester Co., New Haven, Conn.—Annual Report.—
 The annual report of the Winchester Repeating Arms Co. is cited on a preceding page. See also Income Account, V. 108, p. 1733.

Wolverine Copper Mining Co.—Production (in lbs.)—
 1919—March—1918— Increase. | 1919—3 Mos.—1918— Increase.
 485,234 383,635 101,599 | 1,325,189 1,138,328 186,861
 —V. 108, p. 1171, 886.

Yale & Towne Manufacturing Co.—50 Years Record.—
 The financial statement of the company incorporated in a booklet just issued to mark its 50 years in existence is summarized as follows: For the first ten years, the business amounted to \$1,600,000, while for the decade ended Dec. 31 1918, the sales aggregated \$76,000,000; total business done since the inception of the company, \$123,000,000.
 The net profits for the 50 years have aggregated \$15,000,000 (being 12.65% on the sales), of which 40% has been distributed in cash dividends and 60% added to surplus and reinvested in the business.

Aggregate Sales of Products by Decades.				
1st Decade.	2d Decade.	3d Decade.	4th Decade.	5th Decade.
\$1,600,000	\$5,900,000	\$12,500,000	\$27,000,000	\$76,000,000

The capital stock in March 1869 was \$80,000; on Dec. 31 1875 it was increased by stock dividends to \$175,000; in 1881 and 1882 by cash issues it was raised to \$1,000,000 and similarly on July 30 1907 to \$1,500,000. Thereafter on Oct. 23 1909 by stock dividend to \$2,000,000; on March 13 1913 by cash issue to \$3,000,000; on Dec. 13 1913 by stock dividend to \$4,500,000, and on March 11 1915 by cash issue to \$5,000,000. Surplus Jan. 1 1919, \$8,664,890; total assets, \$16,870,842. The plant at Stamford, Conn., has a manufacturing floor space of 1,111,000 sq. ft., or 25 acres; employees number 4,500 (in 1916 6,500).—V. 108, p. 1733, 1054.

Yolo Water & Power Co.—Plan Opposed.—The Protective Committee for the First Mtge. 5% Sinking Fund bonds, H. W. Martin, Chairman, is urging deposit of these bonds with the Empire Trust Co., N. Y., and London, as depository, and at the same time states its objections to the plan of the English committee and California interests by circular.

Digest of Circular of Martin Committee, Dated Apr. 23 1919.
English Committee and California Interests.

Your committee is in receipt of a plan for reorganization, proposed by A. Scott-Elliott and W. Skidmore Barrett, representing the English Bondholders Committee, by F. W. Stephens, S. J. Stephens and L. H. Stephens, representing the original vendors of the property, and Arthur C. Huston, the present President.

Financing of Present Company.—The entire \$10,000,000 5% bonds, \$1,000,000 7% cum. pref. stock, and \$9,000,000 common stock, were issued, we are informed, by the Yolo Water & Power Co., to Joseph Craig and F. W. Stephens, of Woodland, Calif., in consideration of certain irrigation properties, and rights, and a contract under which they agreed to erect a hydro-electric power plant, of 34,000 h.-p. capacity before Dec. 19 1916. This contract, we are informed, was afterwards assigned to White & Co., and the successors of that firm, and the \$10,000,000 5% bonds, and \$9,000,000 common stock was delivered to them under terms of such assignment. This power plant was never erected, nor, as a matter of fact, even started. The bonds were sold by White & Co., and their successors in this country, in England, and the continent by the English branches of the firm, White, Fellner & Co., of London, and White, Fellner & Elliott of Liverpool.

Liability Under Contract.—Alleged Unfair Use of Over \$7,000,000 Bonds Never Sold to Public.—There now arises the question of failure of consideration. Even if Craig & Stephens were released from their contract, upon its assignment, by a minute upon the books of the company, as we are informed, would such a minute passed by a company, of which they and their assignees owned the stock control, and dominated the board of directors, be valid against the innocent holders of bonds paid for in cash?

At all events, it would seem utterly unfair, if not illegal to include (as assenting to the plan) \$7,312,000 of these bonds formerly held by White & Co., and not sold and paid for in cash, and \$196,000, "now held as collateral for loans," and about which we have no information, in any reorganization, as is proposed in the plan under consideration.

Earnings—Water Supply.—A letter of March 27 1919 from President Arthur C. Huston, printed with the plan, states that "It appears with reasonable certainty that the water supply is such as will fill the lake to an elevation of 7.56 feet 95% of the time. . . . Expressed in money value, this 7.56 feet of water in Clear Lake will yield a gross income of about \$225,000 per annum. Deducting operating expenses, maintenance, administration, expenses, taxes and other charges, approximately \$75,000, leaves an estimated net annual income of about \$150,000."

This \$150,000 would more than pay the annual interest charges on the \$2,392,000 of bonds, which it is stated, are now outstanding in the hands of bona fide investors.

During the past two years California has experienced unprecedented drought. In previous years, we are informed, the Yolo Co. always had more water than it could sell, and on one occasion engaged in farming operations to use its surplus supply.

Details of Aforesaid Plan.—Nevertheless, it is proposed that the Yolo Water & Power Co. guarantee a bond issue, to net \$1,000,000, in order to acquire from our previous vendors, the Stephens interests, and develop "the Little Indian Valley Reservoir site. As a result of this operation it is stated the net earnings of the company will be increased by at least \$40,000 per annum, making a total of \$190,000 or more."

Other than the placing of this guaranty ahead of the pref. stock which it is proposed to issue in place of our bonds, the features of the plan are briefly as follows:

1. To sell at par \$360,000 five-year 7% prior lien collateral notes to pay existing debts and for new construction and extensions.

2. To issue \$2,550,000 new 6% non-cum. pref. stock to be exchanged, par for par, for the \$2,392,000 of 1st M. 5% bonds held by bona fide investors, and the remaining \$158,000 to be given to the Stephens interests in exchange for their present holdings of the old preferred stock.

No provision whatever is made for the payment of the coupons of the Yolo Water & Power bonds in any manner.

It is stated that the new articles will forbid the issue of any security prior to those now contemplated without the consent of 60% of the pref. stock, but this percentage the California interests and the English security holders will be able to command. The English Bondholders Committee, we are informed, represent about \$1,000,000 of the \$2,392,000 of bonds issued and paid for in cash; of the remainder, about \$300,000 are held in Germany or in the Continent, and the other \$1,000,000 in this country.

The lien of the present 1st M. bondholder would thus be entirely wiped out, and he would receive in exchange a stock which, in our opinion, will be of no more value than the common stock which it is also proposed to issue for the further benefit of the California interests.

Alternative Suggestion.—This committee believes that after providing for necessary new capital, through the issuance of a small prior lien, the company, with proper management, could pay, a portion at least, of the interest charges upon an adjustment bond issue of \$2,500,000 each year, and that in a very few years should be able to pay the full 5% regularly, with perhaps a considerable balance for sinking fund.

The representatives of the English Committee, now in California, writing April 10, say that the properties and plants are in excellent condition, and they "can quite understand why the original British party who went over in 1914 so strongly recommended the property."

[Protective Committee.—H. W. Martin, Chairman; Major Walter de S. Maud, Frank D. Wilsey and Clarence D. Anthony, with Franklin Berwin, Secretary, office, 31 Nassau St. Compare V. 107 p. 1732, 1486.

CURRENT NOTICES

—Howard Throckmorton of San Francisco, who has represented in a confidential capacity various banking committees, is seeking to establish connections with a New York Stock Exchange house, dealing in commercial paper, bonds and preferred stock, who desire to enter the Pacific Coast field. Mr. Throckmorton was actively engaged in the reorganization of the United Railroad of San Francisco, the Oakland Traction, the Key Route RR., the East Bay Water Co. and numerous F. M. Smith enterprises. His address while in New York is care of Messrs. Laidlaw & Co., 26 Broadway.

—On the advertising page opposite our weekly statement of bank clearings A. B. Leach & Co., Inc., of this city point out some of the advantages to corporations of an investment in the Victory Loan issue. There are other advantageous features which the bureau of tax experts established by the Liberty Loan Committee, 120 Broadway, will be glad to explain to corporation representatives in person. Send for the pamphlet "Tax Exemption Features of the Victory Loan" issued by the Victory Loan Committee.

—The firm of Potter, Choate & Prentice, 5 Nassau St., this city, was dissolved May 1 and a new partnership under the name of Potter Brothers & Co. has been formed for the transaction of a general bond, investment and commission business, retaining the offices, organization and records of the former firm. The members of Potter Brothers & Co. are: Eliphalet N. Potter, Fuller Potter, Thomas H. Frothingham, Alexander I. McAllister, P. Lyndon Dodge, Adrian P. Driggs, Bernard B. Badgley and Alfred O. Hoyt.

—Harris, Forbes & Co. have prepared a folder giving detailed information in regard to all of the issues of Liberty bonds and Victory notes. In addition to a description of each issue the folder contains a summary of the tax exemptions, and a comparison of income from Liberty Loan and Victory Liberty Loan issues with income derived from taxable sources. The comparison is based on the Federal income tax rates affecting 1919 income.

—E. T. Tomlinson Jr., who has been in the advertising business in Wall Street for the last seven years, has been elected Vice-President of Doremus & Co., advertising agents, New York. During the recent Liberty Loan campaigns Mr. Tomlinson was head of the Division of District Co-operation; which represented the main committee in the entire New York Federal Reserve District outside of Manhattan, Brooklyn and the Bronx.

—John B. Thayer, formerly Manager of the New York office of William R. Compton Company, and Charles H. Drew, formerly with Colgate, Parker & Company, have formed a partnership under the firm name of Thayer, Drew & Company and upon conclusion of the Victory Loan will transact a municipal bond business at 111 Broadway.

—In their page advertisement "What the success of the Victory Loan means to you," appearing in the "Chronicle" on another page, the Equitable Trust Co. of this city gives its reasons why the individual citizen should, from business motives, purchase the entire issue of the Victory notes. The company's argument is interesting and convincing.

—Arthur O. Choate and John H. Prentice, formerly of the firm of Potter, Choate & Prentice, have become members of the firm of Clark, Dodge & Co., 51 Wall St., and Louis Crawford Clark has become a special partner.

—After May 1 the firm of F. V. Z. Didrichsen will be changed to Didrichsen Bros., 15 Broad St., this city. The partners are Ferdinand V. Z. Didrichsen and Charles V. Z. Didrichsen.

—Winslow & Co., members of the N. Y. Stock Exchange, announce the removal of their offices to 20 Broad St., this city, and have opened an up-town branch at 16 Vanderbilt Avenue.

—R. S. Dodge & Co., dealers in investment securities, have moved from 80 Broadway, this city, to a larger suite of offices at 74 Broadway. New telephone number is Rector 6810.

—Lawrence Chamberlain & Co., Inc., has moved to new offices on the ninth floor of 31 Nassau St., Nat. Bank of Commerce Bldg., this city.

—Spencer Trask & Co. in their circular letter of April 30 outline the reasons on which the present rise in the stock market is predicated.

—Walter B. Seymour has become associated with the bond department of Paine, Webber & Co., 25 Broad St., this city.

—Columbia Trust Co. has been appointed Transfer Agent for Endicott Johnson Corporation.

—A. M. Kidder & Co., this city, have admitted Allan G. Watero to the firm.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION

(Organized under the Laws of Pennsylvania.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS VOTING TRUST CERTIFICATES REPRESENTING PREFERRED AND COMMON STOCK (EXTENDED TO 1924).

(Certificates transferable in New York and Philadelphia.)

New York City, April 1 1919.

Application is made by Philip G. Bartlett, Herbert H. Dean and Jacob S. Farlee, Voting Trustees, to list voting trust certificates extended to January 1 1924 for \$2,255,700 Preferred Stock, consisting of 22,557 shares of the par value of \$100 each and \$2,493,200 Common Stock, consisting of 24,932 shares of the par value of \$100 each, of Buffalo & Susquehanna Railroad Corporation, with authority to add \$1,740,400 of said extended voting trust certificates for Preferred Stock and \$506,800 of said extended voting trust certificates for Common Stock on official notice of issuance of extended voting trust certificates for outstanding stock or notation of extension on voting trust certificates, making the total amounts of extended voting trust certificates authorized to be listed for Preferred Stock \$3,996,100, for Common Stock \$3,000,000.

Under the Voting Trust Agreement made the 23d day of March 1914 between holders of stock of Buffalo & Susquehanna Railroad Corporation and Philip G. Bartlett, Jacob S. Farlee and Edward B. Smith, called therein "Voting Trustees," 30,000 shares of the Common Stock of said Corporation, each of the par value of \$100 (being all of the Common Stock in said Corporation then or since outstanding) and 39,961 shares of the Preferred Stock in said Corporation, each of the par value of \$100 (being all the authorized Preferred Stock in said Corporation excepting 39 shares belonging to the directors), were deposited with said Voting Trustees, to be held by them under the terms and provisions of said Voting Trust Agreement, and said Trustees issued voting trust certificates therefor in accordance with the provisions of said Voting Trust Agreement.

By the terms of said Voting Trust Agreement the holders of the voting trust certificates issued thereunder were entitled to receive on January 1 1919 a certificate or certificates, expressed to be fully paid, for the number of shares specified in the certificates held by them respectively, and in the meantime to receive from the Voting Trustees dividends received by the Voting Trustees upon the same number of shares of said stock, and to be vested by the Voting Trustees with all stockholders' rights other than the right to vote, assent, dissent or take part in corporate action, according to said number of shares of stock, and until delivery of a certificate or certificates of stock the Voting Trustees were vested in respect to all such stock with all stockholders' rights of every kind.

Said Voting Trust Agreement by its terms expired on January 1 1919, and it was provided therein that any stockholder could become a party thereto by subscribing the same and depositing his stock without limitation of time for so doing.

Edward B. Smith, one of the Voting Trustees under said Voting Trust Agreement, having died, the remaining Trustees thereunder on January 10 1918, in accordance with the provisions thereof, appointed Herbert H. Dean of the City of New York to be a Voting Trustee as successor to said Edward B. Smith, deceased.

Prior to the expiration of said Voting Trust Agreement, an agreement dated December 31 1918 between the then Voting Trustees and a large number of holders of voting trust certificates was executed, extending said Voting Trust Agreement to January 1 1924. Pursuant to the terms of said extension agreement voting trust certificates for 24,932 shares of Common Stock and 22,557 shares of the Preferred Stock in said corporation have had the following notation printed thereon:

"Extended to January 1 1924. The agreement referred to in this certificate has been extended to January 1 1924 by agreement dated December 31 1918, by which Extension Agreement every holder of this certificate is bound."

It is provided by said extension agreement, without limitation of time, that "every holder of a voting trust certificate under said Voting Trust Agreement, and every stockholder in said corporation, shall be allowed to become a party to this extension agreement."

At the date of this application there are no shares of Common Stock in said corporation not in the hands of said

Voting Trustees and only 349 shares of Preferred Stock are not in their hands.

PRIOR HISTORY OF THE RAILROAD OF THE BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.

This railroad had previously belonged to the Buffalo & Susquehanna Railroad Company, which had operated it and met its obligations for a number of years. However, on June 29 1907 a lease of all of its property to the Buffalo & Susquehanna Railway Company went into effect. The Railway Company had built a road from Wellsville, N. Y., to Blaisdell, N. Y. (85.62 miles). The rentals under the lease included the payment of the obligations of the Railroad Company and sufficient moneys to pay four per cent on the Preferred Stock and on the Common Stock of the Railroad Company.

The Railway Company was unable to meet its own obligations and defaulted in the payment of the rent due under the lease. This resulted in a receivership of the Railway Company.

The Railroad Company had outstanding \$9,370,000 principal amount of bonds, dated April 1 1901, secured by a mortgage of the same date to the Metropolitan Trust Company of New York, as Trustee. Default was made by the Railroad Company in the payment of the interest coupons on said bonds which became due July 1 1910 and also the subsequent coupons. A foreclosure bill was filed against the Railroad Company on July 23 1910 and H. I. Miller was appointed receiver of the property of the Railroad Company on that day. The property remained in the hands of the receiver until it was turned over on December 31 1913 to the Buffalo & Susquehanna Railroad Corporation after the sale thereof under foreclosure to persons acting in behalf of a Reorganization Committee representing the holders of the bonds of the Railroad Company.

Under the Plan of Reorganization the holders of each \$1,000 of Buffalo & Susquehanna Railroad Company bonds received securities of the Buffalo & Susquehanna Railroad Corporation as follows: \$700 in its Four per Cent Bonds, \$300 of Preferred Stock Voting Trust Certificates and \$150 Voting Trust Common Stock Certificates, and in addition thereto \$20 in cash.

Under the Plan of Reorganization \$400,000 principal amount of bonds of the Buffalo & Susquehanna Railroad Corporation were offered for sale to the holders of the Preferred Stock of the Railroad Company on the following basis: Each such Preferred stockholder for each two shares of Preferred Stock (\$50 each, being a total of \$4,000,000) had the right to pay \$10 in cash and to receive therefor \$10 principal amount in the bonds of the Buffalo & Susquehanna Railroad Corporation, \$20 in the Preferred Stock Voting Trust Certificates and \$30 in Common Stock Voting Trust Certificates of the Buffalo & Susquehanna Railroad Corporation. All the bonds and Voting Trust Certificates, which were issued against the stock of the Buffalo & Susquehanna Railroad Corporation, were distributed under the Plan of Reorganization.

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.

The Buffalo & Susquehanna Railroad Corporation is a Pennsylvania corporation organized December 30 1913 and on December 31 1913 began the operation of the railroad which had formerly belonged to the Buffalo & Susquehanna Railroad Company. Its duration is perpetual.

The Buffalo & Susquehanna Railroad Corporation acquired its railroad properties after the sale thereof under foreclosure of the mortgage which had secured the First Mortgage Refunding 4% Gold Mortgage Bonds of Buffalo & Susquehanna Railroad Company, and the Buffalo & Susquehanna Railroad Corporation received the property formerly owned by the Buffalo & Susquehanna Railroad Company free from any mortgage debt of the latter company.

The authorized and outstanding capitalization of the Buffalo & Susquehanna Railroad Corporation was at the time of the organization and now is \$4,000,000 of Preferred Stock consisting of 40,000 shares of \$100 each and \$3,000,000 of Common Stock consisting of 30,000 shares of \$100 each, and the Preferred Stock is entitled in preference to the Common Stock to dividends at the rate of four per cent per annum cumulative from January 1 1915 and in any distribution of assets other than profits to the par value thereof, together with any arrears of such cumulative dividends, but is entitled to no other dividends or participation in distribution.

All of said stock, Preferred and Common, is full paid and non-assessable, and there is no further statutory liability on stockholders.

Shortly after the organization of said corporation there was issued by it First Mortgage Four per Cent Bonds of the aggregate principal amount of \$6,959,000, dated December 30 1913 and payable December 30 1963, secured by a mortgage or deed of trust to The Equitable Trust Company of New York, as Trustee. Said bonds and all of said stock, Preferred and Common, issued as fully paid, were issued for property and cash turned over to said corporation. The mortgage securing said bonds requires that on January 1 1915 and on each January 1 thereafter to and including January 1 1949 there shall be paid not less than \$50,000 into a sinking fund to be applied to the purchase of said bonds which, when purchased, shall thereafter be held in the sinking fund. A further provision of said mortgage provides that when any part of the principal of the collateral therein is paid the same shall go to the sinking fund and to that extent satisfy the minimum requirement of the sinking fund. The amount of said bonds which have been purchased for the sinking fund is \$581,800.

Under the mortgage securing said bonds there has never been issued more than said \$6,959,000 principal amount of bonds. The total amount of bonds which may be issued under said mortgage is \$10,000,000. The remainder of said bonds, aggregating the principal sum of \$3,041,000, may be issued only in order to pay for, reimburse the mortgagor for payments made to pay for, or to discharge obligations given in order to pay for (a) additions, acquisitions, extensions or improvements necessary or useful to the business of the corporation, (b) paying and discharging in whole or part liens upon any of the mortgaged property prior to the lien of said mortgage, (c) acquiring property or interest in property or obligations of, or stock issued by the owner of property which in the opinion of the directors of the corporation is desirable for it to acquire in connection with its railroad business, or (d) acquiring or discharging liens on property of any corporation all or at least 90 per cent of whose capital stock shall be pledged under said mortgage.

The line of railroad of Buffalo & Susquehanna Railroad Corporation runs from the Village of Sagamore, in Armstrong County, Pennsylvania; thence generally in a northeasterly direction through the counties of Armstrong and Indiana to a connection with the railroad of the Buffalo Rochester & Pittsburgh Railway Company, at or near the Village of Juneau, Indiana County, and commencing again at the point of connection with the railroad of said Buffalo Rochester & Pittsburgh Railway Company at or near the Village of Sykesville, near the county line of Clearfield County; thence extending in a general northeasterly direction through the counties of Clearfield, Elk, Cameron and Potter, to the Village of Galeton; thence by two lines of railroad, one running in a northeasterly direction through the counties of Potter and Tioga to the State line between the State of New York and the State of Pennsylvania at or near the Village of Nelson, and the other extending northwesterly through the County of Potter to a point on the State line between the States of New York and Pennsylvania at or near the Village of Genesee, together with a branch railroad running from Gaines Junction in Tioga County to the Village of Ansonia in said county, and another branch railroad running from Wharton, in Potter County, to Keating Summit in the same county.

Said corporation also owns \$20,500 of bonds of the Wells-ville Coudersport & Pine Creek Railroad Company (a New York corporation), dated October 1 1890, secured by its first mortgage upon its railroad, lands and other real estate and property (being all of its outstanding bonds), and also all of the stock in said Railroad Company and a lease from said Railroad Company of its railroad for a period of fifty years from April 1 1901 and of all of its property, its railroad extending from a junction with the railroad line of the Buffalo & Susquehanna Railroad Corporation at Genesee at or near the boundary line between New York and Pennsylvania to Wellsville in the State of New York.

The Buffalo & Susquehanna Railroad Corporation also owns a lease from the Addison & Susquehanna Railroad Company (a New York corporation) of all of its property for a period of fifty years from April 1 1901, and all of its capital stock, it having no bonds outstanding.

The railroad of said Addison & Susquehanna Railroad Company extends from a junction with Buffalo & Susquehanna Railroad Corporation's line of railroad at or about Nelson, near the boundary line between New York and Pennsylvania, to Addison, New York.

The rentals under said leases of the property of the Wells-ville Coudersport & Pine Creek Railroad Company and of the Addison & Susquehanna Railroad Company are only nominal rentals. At Driftwood, Pennsylvania, the Buffalo & Susquehanna Railroad Corporation has a connection with the Pennsylvania Railroad system. The Buffalo & Susquehanna Railroad Corporation has trackage rights over the line of the railroad of the Buffalo Rochester & Pittsburgh Railway Company between Juneau and Sykesville, Pennsylvania, above mentioned for a period of twenty years from July 1 1906 and thereafter until terminated by two years' written notice given by either party to the other. The following is the mileage of said Buffalo & Susquehanna Railroad Corporation:

MILEAGE. (Single track.)		Yard Tracks and Sidings.	
<i>Owned—</i>		<i>Main Line.</i>	
Sagamore, Pa., to State Line, near Nichols, N. Y.	164.60	53.25	
Gaines Junction, Pa., to Ansonia, Pa.	8.60	1.68	
Galeton, Pa., to State Line near Genesee, Pa.	26.91	7.19	
Wharton, Pa., to Keating Summit, Pa.	16.63	4.21	
DuBois Junction, Pa., to DuBois, Pa.	.54	1.40	
On B. & P. Railway Co. joint track		.36	
	217.28	68.09	
<i>Leased—</i>			
Wellsville Coudersport & Pine Creek Railroad, State Line near Genesee, Pa., to Wellsville, N. Y.	10.11	2.76	
Addison & Susquehanna Railroad, State Line, near Nichols, N. Y., to Addison, N. Y.	9.73	2.39	
	19.84	5.15	
<i>Trackage Rights—</i>			
B. & P. Railway from B. & S. Junction near Sykes, Pa., to Juneau, Pa.	15.44	1.20	
Total operated	252.56	74.44	
The main line is laid with tracks as follows:			
85 pounds on 91.32 miles, and			
80 pounds on 145.80 miles			
237.12			

The tracks are ballasted with cinders, slag and dirt and a small part with gravel.

On December 28 1917 the United States Government took over the operation of the railroad property and equipment of the Buffalo & Susquehanna Railroad Corporation. At that time all of its equipment had been paid for and there were no outstanding equipment obligations and it has since then issued no equipment obligations. Its rolling stock then consisted of the following:

		On Hand Dec. 31 1917.	
<i>Locomotives—</i>			
Passenger	5		
Freight	46		
Total	51		
<i>Passenger Train Cars—Wooden Construction—</i>			
Passenger observation	3		
Passenger buffet	2		
Combined passenger and baggage	5		
Combined passenger, baggage and mail	2		
Combined baggage and mail	1		
Total	13		
<i>Freight Train Cars—</i>			Capacity. lbs.
Gondolas, steel, drop-door	1,539		100,000
Gondolas, steel, hopper-bottom	200		100,000
General service (with coke racks)	100		100,000
Gondolas, steel, drop-door (with coke racks)	201		100,000
Coke, steel, slide-dump	196		100,000
Gondolas, composite, drop-door	337		100,000
Box, steel, underframe	193		80,000
Box, wood, underframe	289		80,000
Gondolas, wooden, drop-bottom	154		80,000
Flat, steel, underframe	48		80,000
Cabooses	30		80,000
Total	3,287		
<i>Work Train Cars—</i>			
Wrecking crane	1		
Derrick car	1		
Wreck train truck and tool cars	4		
Wreck train diner	1		
Tie and rail car (wreck equipment)	1		
Ligerwood unloader	1		
Steam shovel water tank	1		
Steam shovel tool car	1		
Pile driver car	1		
Water pump car	1		
Scrap conveying cars	2		
Supply car	1		
McCann grader and spreader	1		
Snow plow and flanger	1		
Russell snow plow	1		
Coal conveyor cars	6		
Coaling car	1		
Boarding cars	13		
Rodger ballast cars	15		80,000
American railroad ditcher	1		
Flat cars for ditching service	2		
Flat cars	2		
Business cars	2		
Total	61		

The income of the corporation, and net earnings for four years of its operation, are as follows:

Year Ended December 31—	1914.	1915.	1916.	1917.
Operating revenues	\$1,446,195	\$1,532,863	\$1,678,685	\$1,785,856
Other income	364,222	396,476	496,925	667,913
Gross income	\$1,810,417	\$1,929,339	\$2,175,610	\$2,453,769
Operating expenses and taxes	1,317,902	1,240,596	1,276,148	1,523,368
Net revenues	\$492,515	\$688,743	\$899,462	\$930,401
Interest on bonds, equipment, rentals, &c	330,474	300,943	280,536	272,764
Net income	\$162,041	\$387,800	\$618,926	\$657,637

Buffalo & Susquehanna Railroad Corporation has paid dividends of 4% on its Preferred Stock for the years 1915 to 1918, inclusive, and dividends on its Common Stock of 5% during the year 1916, 7% during the year 1917 and 7% during the year 1918.

The Corporation has received no payment from the Government for the use of its railroad property from the time the same was taken over.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1917.

<i>Credits.</i>		
Balance—Surplus January 1 1917	\$833,055 39	
Net income for year per income statement	642,660 24	
Adjustment for difference between cost and par value of securities reacquired	21,930 30	
Profit on equipment sold	7,139 52	\$1,504,785 45
<i>Debits.</i>		
Dividend appropriations of surplus	\$370,000 00	
Loss on property retired	1,326 52	
Expense dismantling property retired	513 23	
Debit expense on securities reacquired	108 95	
Miscellaneous debits	372 45	
		372,321 15
Balance—surplus, per general balance sheet		\$1,132,464 30

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1917.

Operating Income—	
Operating revenues:	
Freight	\$1,680,420 42
Passenger	73,986 96
Mail	8,457 52
Express	5,694 42
Milk	3,007 23
Switching	3,207 80
Other transportation	1,187 59
Incidental	9,893 84
	\$1,785,855 78
Operating expenses—	
Maintenance of way and structures	\$227,710 86
Maintenance of equipment	508,749 72
Traffic	21,270 57
Transportation	569,587 97
General	83,703 30
	\$1,411,022 42
Net operating revenue	\$374,833 36
Tax accruals	112,340 00
Uncollectible revenue	5 50
	\$262,487 86
Non-Operating Income—	
Hire of freight cars—Cr. balance	\$473,242 82
Rent from locomotives	1,290 00
Rent from passenger train cars	12 59
Rent from work equipment	9 50
Joint facility rent income	6,266 68
Miscellaneous rent income	30 47
Dividend income	10,000 00
Income from funded securities	161,193 35
Income from unfunded securities and accounts	22,217 52
Income from sinking and other reserve funds	267 58
Total	674,530 51
Gross income	\$937,018 37
Deductions from Gross Income—	
Rent for passenger train cars	\$30 45
Rent for work equipment	289 66
Joint facility rents	23,085 62
Miscellaneous rents	166 10
Interest on First Mortgage Bonds	254,710 44
Interest on equipment obligations	929 18
Miscellaneous income charges	169 55
Total	\$279,381 00
Net income	\$657,637 37
Disposition of Net Income—	
Income applied to sinking and other reserve funds	\$14,977 13
Income balance transferred to profit and loss	\$642,660 24

CONDENSED GENERAL BALANCE SHEET AS OF DEC. 31 1917.

ASSETS.	
Investments—	
Investment in road and equipment:	
Road	\$7,552,762 39
Equipment	2,845,824 92
General expenditures	6,097 20
	\$10,404,684 51
Less accrued depreciation on equipment	638,123 26
	\$9,766,561 25
Improvements on leased railway property	1,522 26
Sinking funds:	
Cash in sinking fund	\$462 47
First mortgage bonds in sinking fund (per contra)	443,700 00
	444,162 47
Other Investments—	
Securities pledged:	
Stock—Addison & Susquehanna RR. Co.	\$100,000 00
Stock—Wellsville Coudersport & Pine Creek RR. Co.	62,700 00
Bonds—Wellsville Coudersport & Pine Creek RR. Co.	20,500 00
First mortgage—Powhatan Coal & Coke Co.	623,117 62
Second Mortgage—Powhatan Coal & Coke Co.	530,000 00
Second Mortgage—Buffalo & Susquehanna Coal & Coke Co.	1,300,000 00
Stock—Keystone Store Co.	59,000 00
Equity in stocks pledged	150,000 00
Securities—Unpledged:	
Stocks, bonds and notes—Temporary investments of surplus cash	974,253 75
First mortgage bonds in treasury (per contra)	218,500 00
	4,029,071 37
Current Assets—	
Cash	\$591,846 29
Time drafts and deposits	100,000 00
Special deposits—Matured interest on First Mortgage bonds outstanding	135,749 80
Traffic and car service balances receivable	112,386 66
Net balance receivable from agents and conductors	22,064 01
Miscellaneous accounts receivable	86,993 82
Materials and supplies	166,099 03
Interest and dividends receivable	39,615 26
Other current assets	13,938 22
	1,268,693 09
Deferred Assets—	
Working fund advances	\$1,260 00
Insurance and other funds	5,006 25
Other deferred assets	8,239 64
	14,505 89
Unadjusted Debits—	
Insurance premiums paid in advance	\$3,070 50
Discount on funded debt	7,049 85
Other unadjusted debits	80,416 46
	90,536 81
Total assets	\$15,615,053 14
LIABILITIES.	
Stock—	
Common Capital Stock	\$3,000,000 00
Preferred Capital Stock	4,000,000 00
	\$7,000,000 00
Long Term Debt—	
First Mortgage Bonds outstanding	\$6,296,800 00
First Mortgage bonds in sinking fund (per contra)	443,700 00
First Mortgage Bonds in treasury (per contra)	218,500 00
Non-negotiable debt to affiliated companies	16 00
	6,959,016 00
Current Liabilities—	
Traffic and car service balances payable	\$465 47
Audited accounts and wages payable	119,816 19
Miscellaneous accounts payable	7,566 34
Interest matured unpaid	135,745 80
Other current liabilities	775 57
	264,369 37
Deferred liabilities—	
Unadjusted Credits—	8,588 99
Tax liability	\$136,991 05
Operating reserves	14,146 83
Other unadjusted credits	67,371 30
	218,509 18
Corporate Surplus—	
Sinking fund reserve	\$32,105 30
Profit and loss—Balance	1,132,464 30
	1,164,569 60
Total liabilities	\$15,615,053 14

The Voting Trustees agree with the New York Stock Exchange as follows:

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all of the Extended Voting Trust Certificates shall be transferable, and where they shall be exchangeable for the stock of the Corporation upon the termination of the extended voting trust agreement, also a registry office in the Borough of Manhattan, City of New York, other than the transfer office or agency in said City, where the Extended Voting Trust Certificates shall be registered, and will pay holders of the Extended Voting Trust Certificates cash dividends in New York or Philadelphia funds.

To notify the New York Stock Exchange at least ten days in advance of the closing of the transfer books or extensions or the taking of a record of the Extended Voting Trust Certificate holders for any purpose.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To notify the Stock Exchange thirty days in advance of the termination or extension of the extended voting trust agreement.

Not to make any change in the form of Extended Voting Trust Certificates, of a transfer agency, or of a registrar of Extended Voting Trust Certificates, without the approval of the Committee on Stock List.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of additional stock or Extended Voting Trust Certificates for stock in Buffalo & Susquehanna Railroad Corporation to the holders of the existing Extended Voting Trust Certificates; and afford the holders of Extended Voting Trust Certificates a proper period within which to record their interests after authorization; and that such rights, subscriptions or allotments will be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

The Corporation agrees with the New York Stock Exchange as follows:

At the termination of the extended voting trust agreement, or any extension thereof, to make application to list the Capital Stock of the Corporation on the New York Stock Exchange.

To publish at least once in each year at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year;

To publish promptly any action in respect of dividends upon the shares of stock in respect of which such Extended Voting Trust Certificates are issued, or allotments of rights for subscription to shares of stock, notices thereof to be sent to the Stock Exchange.

The executive offices of the Corporation are in Ellicott Square, Buffalo, New York.

The Voting Trustees are: Philip G. Bartlett, Herbert H. Dean and Jacob S. Farlee.

The Directors (elected annually) are: E. R. Darlow and F. E. Hall, Buffalo, N. Y.; J. R. McAllister, A. A. Jackson, Albert L. Smith, W. Hinkel Smith, Percy C. Madeira and Carlton Yarnall, Philadelphia, Pa.; and Julius F. Workum, Herbert H. Dean, Philip G. Bartlett and Jacob S. Farlee, New York City, N. Y.

The Officers are: President, E. R. Darlow; Assistant to President, and S. M. P., A. M. Darlow; Secretary and Treasurer, F. E. Hall.

The fiscal year ends on December 31.

Annual meetings of the stockholders are held at the principal office of the Corporation at DuBois, Clearfield County, Pennsylvania.

Extended Voting Trust Certificates are transferable in Philadelphia and in New York.

The agent for the Voting Trustees in both New York and Philadelphia is the firm of Edward B. Smith & Company.

The registrar of Extended Voting Trust Certificates (in New York): The Equitable Trust Company of New York; (in Philadelphia): The Pennsylvania Company for Insurance on Lives and Granting Annuities.

PHILIP G. BARTLETT,
HERBERT H. DEAN,
JACOB S. FARLEE,

Voting Trustees.

BUFFALO & SUSQUEHANNA RR. CORPORATION,
By E. R. DARLOW, President.

This Committee recommends that the above-described voting trust certificates, extended to 1924, for \$2,255,700 Preferred Stock and for \$2,493,200 Common Stock of Buffalo & Susquehanna Railroad Corporation be admitted to the list, with authority to add \$1,740,400 of said extended voting trust certificates for Preferred Stock and \$506,800 of said extended voting trust certificates for Common Stock on official notice of issuance in exchange for outstanding stock or notation of extension on voting trust certificates, in accordance with the terms of this application; making the total amounts authorized to be listed:

Extended Voting Trust Certificates:
For Pref. Stock \$3,996,100 For Com. Stock \$3,000,000
WM. W. HEATON, Chairman.

Adopted by the Governing Committee, April 23 1919.
GEORGE W. ELY, Secretary.

ST. JOSEPH LEAD COMPANY

(An operating and holding company organized under the laws of the State of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE
LISTING OF ITS CAPITAL STOCK.

New York, March 17 1919.

The St. Joseph Lead Company hereby makes application to have listed on the New York Stock Exchange \$14,094,660 of its Capital Stock, consisting of 1,409,466 shares of the par value of \$10 each, on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add \$553,320 of said Capital Stock, consisting of 55,332 shares of the par value of \$10 each, on official notice that the same has been sold, or distributed to the stockholders and passed beyond the control of the company; with further authority to add to the list \$5,352,020 of said Capital Stock, consisting of 535,202 shares of the par value of \$10 each, on official notice that it has been issued and paid for in full and passed beyond control Company, making the total amount applied for \$20,000,000, the total authorized issue.

All of said stock is full paid and non-assessable and no personal liability attaches to stockholders.

The St. Joseph Lead Company was organized under the laws of the State of New York, March 24, 1864. The period of its existence under its original charter was for fifty years from that date. Subsequently, on May 20 1909, the charter was amended extending its duration and the same is now perpetual.

The Company was originally organized with a Capital Stock of \$1,000,000, divided into 100,000 shares of the par value of \$10 each.

The Articles of Incorporation were amended at various times as follows:

Dec. 18 1883 by increase of Capital Stock to	\$1,100,000
July 14 1886 by increase of Capital Stock to	1,500,000
Feb. 25 1891 by increase of Capital Stock to	3,000,000
Dec. 10 1902 by increase of Capital Stock to	6,000,000
Jan. 31 1906 by increase of Capital Stock to	20,000,000
Feb. 19 1917 to include other purposes, powers and additional provisions in addition to those originally set forth therein.	

In accordance with the powers contained in its amended Articles of Incorporation (February 19 1917) the Company is engaged in developing and operating mines and mineral lands and in milling and smelting and refining lead ores and allied business.

It also has power under its Articles of Incorporation to purchase and acquire, hold and dispose of stocks and bonds of other corporations. The company owns the following:

		Capitalization			Owned by	
Stocks—	Where Incorporated.	Date.	Par.	Authorized.	Issued.	St. Joseph Lead Co.
			\$	\$	\$	\$
Mississippi River & Bonne Terre Ry.	Missouri	May 11 1888	100	3,000,000	3,000,000	2,988,000
Bonne Terre Farming & Cattle Co.	Missouri	Oct. 31 1891	10	500,000	500,000	499,100

MORTGAGE INDEBTEDNESS.

There is no bonded or mortgage indebtedness of any kind on the properties owned directly by the Company.

The subsidiary companies have outstanding the following mortgage indebtedness:

Bonds—	Date Issued.	Rate.	Maturity.	Authorized and Outstanding.		In Sinking Fund.	Owned by St. Joseph Lead Co.
				\$	\$	\$	\$
Miss. River & Bonne Terre Ry.	Sept. 26 1911	5%	1931	2,500,000	2,500,000	319,000	375,000
St. Francois County RR. Co.	July 1 1912	5%	1919	250,000	250,000	-----	250,000

The Mississippi River & Bonne Terre Railway has outstanding \$2,500,000 of an authorized issue of \$2,500,000 of its First Mortgage 5% Bonds due 1931. These bonds are dated September 26 1911 and mature 1931. This mortgage is a first lien on the property of the Mississippi River & Bonne Terre Railway hereinafter described. The mortgage provides for an annual sinking fund of \$25,000 from 1912 to 1916 and of \$50,000 from 1917 to 1931. To date \$319,000 of said bonds have been acquired and are held alive in the hands of the St. Louis Union Trust Company, St. Louis, Missouri, Trustee for account of the sinking fund. To

assure the payment of principal and interest on these bonds the St. Joseph Lead Company has given its collateral note and agreed with the Trustee not to mortgage its (St. Joseph Lead Company's) property during the life of this mortgage. The St. Joseph Lead Company, by resolution of its Board of Trustees, dated May 1 1916, authorized the creation of a fund of \$75,000 a year to be used in the purchase of these bonds and this amount together with the sinking fund is sufficient to retire the bonds at maturity. Up to January 1 1919, \$319,000 of the bonds had already been purchased by the sinking fund and are held by the Trustee and the Company has purchased \$375,000 which it holds in its treasury.

DESCRIPTION OF PROPERTY.

During the year 1914, in pursuance of an agreement for the merger of the properties and business of the St. Joseph Lead Company and the Doe Run Lead Company, the St. Joseph Lead Company acquired 94.6% of the capital stock of the Doe Run Lead Company in exchange for 472,950 shares of its Capital Stock. It also acquired for cash 2,253 shares of the Capital Stock of the Doe Run Lead Company. In June 1917 the Doe Run Lead Company was dissolved by order of the Circuit Court of St. Francois County, Missouri, and in August 1917 the physical property of the company was sold by the liquidating trustees to the St. Joseph Lead Company. An appeal by certain minority stockholders was prosecuted in the Supreme Court of Missouri from the order of the Circuit Court permitting a dissolution of the Doe Run Lead Company. This appeal has been argued and decision is pending.

From the report treating of the ore reserves and the geology of the district made to the Company in March 1913 by Mr. James R. Finlay, we quote as follows:

"The geology of the ore-bodies has been worked out in the past few years sufficiently to be of considerable help in forming an idea of their probable extent. Conditions throughout the district are uniform and while the various ore-bodies show individual differences, those differences are so slight as to accentuate the uniformity. The salient fact is that all pay ore-bodies have been found in a strip of land, nowhere exceeding three miles in width, where the ore-bearing, or Bonne Terre, limestone is overlapped by a scalloped blanket of shale. In the areas where the Bonne Terre Formation has been stripped off and its surface long exposed to the atmosphere the ore appears to have been leached and is not often payable. No ore is worked more than a mile out from the edge of the shale blanket. On the other hand, no ore is worked under the shale at a distance of much more than a mile from an exposed surface of the limestone. By far the greater part of the ore occurs under the shale immediately back from its outside edge.

"Within this zone the ore all occurs in the Bonne Terre limestone, which is about 350 feet thick. Most of the lead is found in the lowest 100 feet of this limestone, usually along some layers of carbonaceous shale, which have plainly caused the precipitation of lead carried in solution. Numerous cracks and small faults in the rocks have guided the lead-bearing waters to the areas of precipitation, which are now ore-bodies. While the rocks are practically flat they have a light dip toward the southwest amounting to about 50 to 70 feet to the mile. This applies to Flat River and Leadwood. At Bonne Terre the dip is toward the northeast. A number of faults with a general direction of northwest-east south have broken the formation into a lot of irregular blocks or strips. The effect of these faults is to keep the formation more nearly level within the ore-bearing field than would be the case if the rocks continued dipping without interruption.

"These facts, together with the extensive prospecting done in the district, enable us to mark out the profitable lead-bearing area with tolerable accuracy. The Flat River-Leadwood is a continuous block about 8 miles long from northwest to southeast, with a maximum width of 3 miles, containing in all some 13,000 or 14,000 acres. The Bonne Terre ore-bodies are all contained in an area two miles long from southwest to northeast and 1 mile wide, or say, 1,300 acres. Since drilling has failed to show ore outside of this field it is not safe at present to count on extensions. Thus the Flat River field is ten miles as extensive as Bonne Terre. The total area of both fields is, roughly, 15,000 acres.

"The output from these tracts to the end of 1912 can be stated approximately:

	Tons	Gross Area
	Pig Lead.	Mined.
St. Joseph Lead Company	605,000	200 acres
The Doe Run Lead Company	260,000	100
Federal Lead Company	285,000	124
National Lead Company	175,000	90
Desloge Consolidated Lead Company	170,000	75
Total	1,495,000	589

"From this it appears that some 4% of the whole area has been mined. At Bonne Terre nearly, if not quite, 10% of the whole lead-bearing territory has been mined, and in Flat River about 3½%. By the time the Flat-River field is worked as fully as Bonne Terre is already worked, it should have produced 2,800,000 tons lead additional, or enough to maintain the present output for twenty years. In this way we get a first rough gauge of the productiveness of the district and incidentally of the lands of your Companies.

"It is an interesting fact that the yield of lead per acre worked is holding its own, or actually increasing. For instance, one of the Companies has obtained, up to 1908, only 1,800 tons of lead per acre, but since then has obtained over 3,000 tons per acre. Various reasons may be given for this as follows:

1. More thorough and scientific development;
2. Working out of ore previously left at higher or lower levels in the mined areas;
3. Improved recovery by mills and smelters.

"These reasons for improved output are, of course, all in the way of advances in technical skill in operating, but they would not maintain or increase the output per acre unless the ore-bodies themselves held out well. On the whole there is little evidence that the ore to be mined in the future will not be as good as that mined in the past. Some of the newest mines are the best."

The St. Joseph Lead Company owns directly the mineral rights on about 6,444 acres of good lead-bearing lands, of which 4,244 acres are in the Flat River-Leadwood District and 2,240 acres in Bonne Terre. Through ownership of the properties acquired from the Doe Run Lead Company, it also owns mineral rights on 7,054 acres in the Flat River-Leadwood and Doe Run districts.

The following statement of developed and undeveloped ore is quoted from the report of Mr. James R. Finlay above referred to:

	St. Joseph Lead Co.	Doe Run Lead Co.
Developed ore (tons)		
Flat River and Leadwood	7,125,000	8,250,000
Bonne Terre	4,075,000	-----
Total	11,200,000	8,250,000
Undeveloped ore (tons):		
Flat River and Leadwood	10,050,000	4,450,000
Bonne Terre	1,025,000	-----
Total	11,075,000	4,450,000
Grand Total	22,275,000 (tons)	12,700,000

The production of pig lead by the St. Joseph Lead Company for the past five years was as follows:

1914	77,404 tons	1917	94,820 tons
1915	84,356 tons	1918	79,620 tons
1916	91,073 tons		

The St. Joseph Lead Company owns and operates in St. Francois County, Missouri, three concentrating mills as follows:

Bonne Terre Mill—daily capacity	2,000 tons
Leadwood Mill—daily capacity	2,000 tons
Rivermines Mill—daily capacity	4,000 tons

These mills are in first-class operating condition.

Its owns at Herculeaneum, Jefferson County, Missouri, a smelter having a total smelting capacity of 120,000 tons of pig lead per annum. The smelter has lately been reconstructed and is to-day equipped with the most modern system in smelting and refining lead ores. It is located on the main line of the Mississippi River & Bonne Terre Railroad which connects with the Iron Mountain Division of the Missouri Pacific Railway System at Riverside, a distance of only two miles from Herculeaneum. It is also situated directly on the banks of the Mississippi River.

The following is a description of the Mississippi River & Bonne Terre Railway:

The St. Joseph Lead Company owns all the Capital Stock, excepting directors' qualifying shares and one share owned by a private investor, of the Mississippi River & Bonne Terre Railway, a standard gauge line operating between Riverside on the Iron Mountain Division of the Missouri Pacific Railway System and Doe Run, Missouri, a distance of forty-

six miles. It has yard tracks and sidings amounting to thirty miles. The railway owns without any equipment liability: 21 Locomotives; 15 Passenger cars; 905 Freight cars; 8 Work equipment cars.

The Mississippi River & Bonne Terre Railway for the past four years has paid dividends as follows: 1915, 1½%; 1916, 6%; 1917, 6%; 1918, 6%.

The railway company owns the entire Capital Stock of the St. Francois County Railroad Company with the exception of directors' qualifying shares. This is an interurban electric line operating between Farmington, Missouri, and Esther, Missouri, a total mileage, including sidings, of about 14 miles. No dividends have been paid on stock of this company.

The following is a description of the Bonne Terre Farming & Cattle Company:

The St. Joseph Lead Company owns the Capital Stock of the Bonne Terre Farming & Cattle Company with the exception of directors' qualifying shares and 85 shares owned by private investors, which in turn owns in fee simple the surface rights to about 35,000 acres of land in St. Francois, Jefferson and Washington Counties, Missouri, the mineral rights of which are owned by the St. Joseph Lead Company. It owns about one thousand houses for the use of the employees of the St. Joseph Lead Company at Bonne Terre, Leadwood, Rivermines, Doe Run and Herculeaneum, Missouri. It operates about 700 acres of farm lands for the purposes of the St. Joseph Lead Company and also engages in the raising of hogs and cattle. This company also owns and operates several stores located in the several districts above enumerated.

The St. Joseph Lead Company has paid cash dividends as follows:

Capitalization.		Rate.	Capitalization.		Rate.
1874	\$1,000,000	3%	1893	2,500,000	8%
1875	1,000,000	3%	1894	2,500,000	5½%
1876	1,000,000	12%	1895-1901, incl.	2,500,000	6%
1877	1,000,000	2%	1902	3,750,000	6%
1878-1880, incl.	1,000,000	None	1903	3,770,000	6%
1881	1,000,000	6%	1904	3,770,000	6%
1882	1,000,000	8%	1905	4,712,500	6%
1883	1,000,000	6%	1906	9,913,770	6%
1884	1,100,000	6%	1906	10,000,000	6%
1885	1,100,000	8%	1907-1912, incl.	10,000,000	6%
1886	1,100,000	16%	1913	10,000,000	5%
1887	1,100,000	8%	1914	14,094,660	2½%
1888	1,100,000	16%	1915	14,094,660	6%
1889	1,100,000	8%	1916	14,094,660	10%
1890	1,100,000	16%	1917	14,094,660	25%
1891	2,500,000	12%	1918	14,094,660	20%
1892	2,500,000	12%			

The Company has distributed the following percentages on its Capital Stock from its Amortization Reserve: 1916, 15%; 1917, 10%.

The St. Joseph Lead Company has paid stock dividends as follows: 1891, 33 1-3%; 1902, 50%; 1905, 25%; 1906, 100%.

Income account and balance sheets of the various companies as of December 31 1918 are herewith submitted.

DEPRECIATION AND AMORTIZATION.

The policy of the company is to set up a reserve for depreciation in each year equal to 5% of the value of its buildings and machinery.

A reserve for the amortization of the mineral lands is set up in each year at the rate of 56.4369 cents for each ton of ore mined.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1918.

	Consolidated Total.	Eliminations.	St. Joseph Lead Company.	Mississippi River & Bonne Terre Railway.	Bonne Terre Farming & Cattle Company.	St. Francois County Railroad Company.
Net revenue from operations	\$5,057,875 03	def\$11,285 41	\$4,849,764 79	\$149,498 39	\$36,189 38	\$11,137 06
Other income	231,970 06	353,318 67	447,562 65	137,443 34	282 74	-----
Gross income	\$5,289,845 09	\$342,033 26	\$5,297,327 44	\$286,941 73	\$36,472 12	\$11,137 06
Income charges	168,680 70	162,105 26	183,377 72	122,816 70	11,944 92	12,646 62
Net income for the period	\$5,121,164 39	\$179,928 00	\$5,113,949 72	\$164,125 03	\$24,527 20	def\$1,509 56
Profit and Loss Credits—						
Adjustment of tax accruals at beginning of period	\$641 06	-----	-----	\$653 32	-----	def\$12 26
Adjustment of reserve for depletion of ore reserves and mineral rights as of Dec. 31 1917, in accordance with Treasury Decision No. 2446	5,072,899 10	-----	\$5,072,899 10	-----	-----	-----
Total	\$5,073,540 16	-----	\$5,072,899 10	\$653 32	-----	def\$12 26
Profit and loss gross surplus for the year	\$10,194,704 55	\$179,928 00	\$10,186,848 82	\$164,778 35	\$24,527 20	def\$1,521 82
Profit and Loss Charges—						
Provision for depletion of ore reserves and mineral rights	\$1,297,909 30	-----	\$1,297,909 30	-----	-----	-----
Federal Income and Excess-Profits Taxes for the year 1917	2,488,524 81	-----	2,488,524 81	-----	-----	-----
Adjustment of unclaimed wages previously written off	51 38	-----	-----	\$51 38	-----	-----
Provision for Federal taxes for the year 1918	2,000,000 00	-----	2,000,000 00	-----	-----	-----
Total	\$5,786,485 49	-----	\$5,786,434 11	\$51 38	-----	-----
Profit and loss surplus for the year	\$4,408,219 06	\$179,928 00	\$4,400,414 71	\$164,726 97	\$24,527 20	def\$1,521 82
Profit and loss surplus, Jan. 1 1918	*14,839,762 53	-----	*13,821,950 37	635,948 30	383,461 18	def1,597 32
Profit and loss surplus before deducting dividends	\$19,247,981 59	\$179,928 00	\$18,222,365 08	\$800,675 27	\$407,988 38	def\$3,119 14
Dividends paid	2,819,004 00	179,928 00	2,818,932 00	180,000 00	-----	-----
Profit and loss surplus, Dec. 31 1918	\$16,428,977 59	-----	\$15,403,433 08	\$620,675 27	\$407,988 38	def\$3,119 14

* Adjusted in respect of amortization distribution of the St. Joseph Lead Company, amounting to \$704,733 00, made in September 1917, now treated as a part of the regular dividends.

**ST. JOSEPH LEAD COMPANY AND SUBSIDIARY COMPANIES—
INCREASE IN CAPITAL EMPLOYED IN THE BUSINESS,
AND SOURCE FROM WHICH DERIVED, DURING
THE YEAR ENDED DECEMBER 31 1918.**

<i>Increase in Permanent Capital Accounts—</i>	
Increase in ore reserves and mineral rights:	
Adjustment of reserve for depletion applicable to the period prior to January 1 1918	\$5,072,899 10
Less provision for depletion for the year ended Dec. 31 1918	1,297,909 30
Net decrease in reserve for depletion	\$3,774,989 80
Expended for mineral rights	151,887 70
	\$3,926,877 50
Increase in real estate, mine buildings, machinery, &c.—Net expenditures, less depreciation	199,345 48
Total	\$4,126,222 98
Less decrease in railroad property—Depreciation, less net expenditures	68,478 22
	\$4,057,744 76
<i>Decrease in Working Capital—</i>	
<i>Decrease in:</i>	
Cash, United States Certificates of Indebtedness, Liberty Loan Bonds, and accounts and notes receivable	\$1,277,170 62
Sinking fund assets	3,050 31
Real estate sold on long term contracts	9,654 54
Excess of decrease in miscellaneous deferred debit items over decrease in deferred credit items	34,385 78

<i>Increase in:</i>	
Reserve for Federal taxes	\$2,000,000 00
Other reserves (net)	4,188 17
Minority stock of subsidiary companies held by the public	100 00
Total	\$3,328,549 42
<i>Less:</i>	
Increase in inventories, &c.	\$606,281 21
Increase in by-product (matte)	22,487 19
Decrease in current liabilities and funded debt	231,231 32
	859,999 72
	\$2,468,549 70
Net increase in capital employed in the business	\$1,589,195 60
<i>Source from which Derived—</i>	
Profit and loss surplus for the year, after adjustment of reserve for depletion as of Dec. 31 1917, and after charging Federal taxes for the year 1917, and providing for depletion, depreciation, Federal taxes, &c., for the year 1918	
	\$4,408,219 06
<i>Less:</i>	
<i>Dividends paid:</i>	
St. Joseph Lead Company	\$2,818,932 00
Mississippi River & Bonne Terre Ry.	
Minority stockholders	72 00
Decrease in excess of par value over book value of stocks of subsidiary companies owned	20 00
	2,819,024 00
Increase in capital employed in the business—Increase in surplus	\$1,589,195 60

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1918.

ASSETS.	
<i>Capital Assets—</i>	
Ore reserves and mineral rights	\$16,437,902 80
Less reserve for depletion	4,765,646 17
Net ore reserves and mineral rights	\$11,672,256 63
Real estate, mine buildings, machinery, &c.	\$8,488,125 32
Less reserve for depreciation	349,622 26
Net real estate, mine buildings, machinery, &c.	8,138,503 06
Railroad property and equipment	\$4,205,094 06
Less reserve for depreciation	286,148 40
Net railroad property and equipment	3,918,945 66
Total net capital assets	\$23,729,705 35
<i>Investments—</i>	
Mississippi River & Bonne Terre Railway First Mortgage 5% Bonds, due 1931, per contra	375,000 00
<i>Sinking Fund Assets—</i>	
Mississippi River & Bonne Terre Railway First Mortgage 5% Bonds, due 1931, per contra	\$319,000 00
Cash and accrued interest	7,636 06
	326,636 06
<i>Working Assets—</i>	
Lead on hand at cost	\$32,343 08
Lead in process at cost	449,602 67
Materials and supplies at cost	1,651,038 31
Store accounts (net)	26,620 74
Total working assets	2,159,604 80
<i>Current Assets—</i>	
Cash	\$1,333,257 74
United States Certificates of Indebtedness	1,000,000 00
*United States Liberty Bonds	2,241,850 25
†Total	\$4,575,107 99
Accounts receivable—New York	597,865 74
Miscellaneous notes and accounts receivable	320,217 46
Total current assets	5,493,191 19
<i>Deferred Assets—</i>	
By-product (matte)	\$293,652 09
Real estate sold on long term contracts	152,201 41
Advances to Bonne Terre Hospital Association	54,000 00
Miscellaneous debit items	145,557 38
Total deferred assets	645,410 88
Total	\$32,729,548 28

LIABILITIES.	
<i>Capital Stock—</i>	
St. Joseph Lead Company:	
Authorized—2,000,000 shares of \$10 each	\$20,000,000 00
Less unissued (535,202 shares) and issued stock held in treasury (55,332 shares)	5,905,340 00
Outstanding (1,409,466 shares)	14,094,660 00
Subsidiary companies—Minority stock held by the public	2,090 00
Total Capital Stock	\$14,096,750 00
<i>Funded Debt—</i>	
Mississippi River & Bonne Terre Railway First Mortgage 5% Bonds, due 1931	2,500,000 00
In Sinking Fund, per contra	\$319,000 00
In treasury, per contra	375,000 00
Outstanding in hands of public	1,806,000 00
	\$2,500,000 00
<i>Current Liabilities—</i>	
Accounts and wages payable	\$511,945 10
Traffic and car service balances	63,461 34
Taxes accrued	166,743 22
Interest accrued	29,562 50
Total current liabilities	771,712 16
<i>Deferred credit items—</i>	
Reserves—	5,510 73
For profit on lease agreements	\$68,209 82
For Federal taxes	2,000,000 00
For other contingencies	28,826 51
Total reserves	2,097,036 33
<i>Profit and Loss Surplus—</i>	
Surplus December 31 1918	\$16,428,977 59
Excess of par value over book value of stocks of subsidiary companies owned	353,226 47
Total	\$16,782,204 06
Less amortization distributions	3,523,665 00
Remainder—Profit and loss surplus	13,258,539 06
Total	\$32,729,548 28
* Includes the uncollected balances of bonds sold to employees but not delivered.	
† Represents funds as follows:	
General fund	\$2,115,878 19
Exploration fund	459,229 80
Federal Income and Excess-Profits Tax Fund	2,000,000 00
	\$4,575,107 99

MISSISSIPPI RIVER & BONNE TERRE RAILWAY—GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.	
<i>Property Investment—</i>	
Road and equipment:	
Road	\$2,469,071 83
Equipment	1,357,872 12
Total	\$3,826,943 95
Less reserve for depreciation and equipment	270,055 71
Net road and equipment	\$3,556,888 24
<i>Securities of Affiliated Companies—</i>	
Pledged:	
Note of St. Joseph Lead Co.	\$2,500,000 00
Less payments into and earnings of, sinking fund and redemption fund	323,095 83
Balance due	\$2,176,904 17
Unpledged:	
Stock of St. Francois County Railroad Company	12,187 28
Total securities of affiliated companies	2,189,091 45
Total property investment	\$5,745,979 69
Workings assets—Materials and supplies	114,019 44
<i>Current Assets—</i>	
Cash	\$126,979 59
Cash deposited with Trustee to pay bond coupons	3,127 50
Miscellaneous notes and accounts receivable	76,212 19
<i>Due from affiliated companies:</i>	
Interest accrued on note of St. Joseph Lead Company	31,250 00
St. Joseph Lead Company (net)	26,237 14
St. Francois County Railroad Company (net)	1,184 29
Total current assets	264,990 71
<i>Deferred Debit Items—</i>	
Sinking fund—Cash and accrued interest	\$4,095 83
Other unadjusted debits	14,103 67
Total deferred debit items	18,199 50
Total	\$6,143,189 34

LIABILITIES.	
Common Capital Stock	
First Mortgage Sinking Fund 20-Year 5% Gold Bonds, due 1931	\$2,500,000 00
Less held in sinking fund	319,000 00
Remainder in hands of public	2,181,000 00
<i>Current Liabilities—</i>	
Accounts and wages payable	\$125,052 11
Traffic and car service balances	58,820 25
Matured interest on bonds	3,127 50
Accrued interest on bonds	31,250 00
Accrued taxes	22,514 20
<i>Due to affiliated companies:</i>	
St. Joseph Lead Company—Note payable	100,000 00
Bonne Terre Farming & Cattle Co. (net)	257 05
Total current liabilities	341,021 11
Deferred credit item	492 96
Profit and loss surplus	620,675 27
Total	\$6,143,189 34

BONNE TERRE FARMING & CATTLE COMPANY—GENERAL BALANCE SHEET, DEC. 31 1918.

ASSETS.		LIABILITIES.	
Real estate, buildings, equipment, &c.....	\$1,060,207 58	Capital Stock.....	\$500,000 00
Less reserve for depreciation.....	67,440 21	Notes payable—St. Joseph Lead Company.....	230,000 00
Net real estate, buildings, equipment, &c.....	\$992,767 37	Current Liabilities—	
Working Assets—		Accounts and wages payable.....	\$19,359 66
Materials and supplies.....	\$12,727 22	Taxes accrued.....	18,770 66
Store accounts.....	26,620 74	Total current liabilities.....	38,130 32
Total working assets.....	39,347 96	Deferred credit item—Unearned rentals.....	3,619 20
Current Assets—		Reserves—	
Cash.....	\$21,400 84	For profit on lease agreements, &c.....	\$68,209 82
Miscellaneous notes and accounts receivable.....	15,877 73	For insurance.....	16,931 11
Due from affiliated companies:		Total reserves.....	85,140 93
Current accounts:		Profit and loss surplus.....	407,988 38
St. Joseph Lead Company (net).....	38,093 18		
Mississippi River & Bonne Terre Railway Company (net).....	257 05		
Total current assets.....	75,628 80		
Deferred Debit Items—			
Real estate sold on long term contracts.....	\$152,201 41		
Insurance premiums, unexpired portion.....	4,933 29		
Total deferred debit items.....	157,134 70		
Total.....	\$1,264,878 83	Total.....	\$1,264,878 83

ST. FRANCOIS COUNTY RAILROAD COMPANY—GENERAL BALANCE SHEET, DECEMBER 31 1918.

ASSETS.		LIABILITIES.	
Railroad property and equipment.....	\$378,150 11	Capital Stock.....	\$125,000 00
Less reserve for depreciation.....	16,092 69	First Mortgage 5% Gold Bonds, due 1919.....	250,000 00
Net railroad property and equipment.....	\$362,057 42	Current Liabilities—	
Working assets—Materials and supplies.....	7,602 41	Accounts and wages payable.....	\$9,671 04
Current Assets—		Traffic and car service balances.....	4,641 09
Cash and cash in transit.....	\$14,656 86	Accrued taxes.....	66 40
Miscellaneous notes and accounts receivable.....	1,589 91	Due to affiliated companies:	
Total current assets.....	16,246 77	St. Joseph Lead Company.....	11 31
Deferred debit items.....	2,161 83	Mississippi River & Bonne Terre Railway.....	1,679 23
Profit and loss deficit.....	def. 3,119 14	Total current liabilities.....	16,069 07
Total.....	\$391,187 57	Deferred credit items.....	118 50
		Total.....	\$391,187 57

St. Joseph Lead Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish semi-annually a consolidated income account and to publish at least once in each year and submit to the stockholders, at least ten days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain in accordance with the rules of the Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The principal office of the corporation is 61 Broadway, New York City, and branch office, Bonne Terre, Missouri.

The following are the members of the Board of Trustees (elected annually): Hugh N. Camp, Jr., New York City; Daniel K. Catlin, St. Louis, Mo.; Charles M. Chapin, New York City; Irwin H. Cornell, New York City; Clinton H. Crane, New York City; Firmin Desloge, St. Louis, Mo.; Max Kotany, St. Louis, Mo.; Gust Setz, St. Louis, Mo.; Fred W. Shibley, New York City; Edward C. Smith, St. Albans, Vt.; M. F. Watts, St. Louis, Mo.

The officers of the corporation are: President, Clinton H. Crane; Vice-President and Treasurer, Hugh N. Camp, Jr.; Vice-President and Sales Manager, Irwin H. Cornell; Secretary, Leonidas H. Besson; Assistant Treasurer, Harry B. McGown.

The members of the Executive Committee are: Clinton H. Crane, Chairman; Hugh N. Camp, Jr., Irwin H. Cornell, Fred W. Shibley, Edward C. Smith.

The Fiscal Year of the Company corresponds with the calendar year.

The annual meeting is held in New York City on the third Monday in February.

The Company maintains a transfer agency at its principal office, 61 Broadway, Borough of Manhattan, City of New York.

The registrar is the New York Trust Company, New York City.

ST. JOSEPH LEAD COMPANY.

By CLINTON H. CRANE, President.

This Committee recommends that the above-described \$14,094,660 Capital Stock be admitted to the list on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add \$553,320 of said Capital Stock on official notice that same has been sold, or distributed to the stockholders and passed beyond control of the company; with further authority to add \$5,352,020 of said Capital Stock on official notice that it has been issued and paid for in full and passed control of the Company, all in accordance with the terms of this application; making the total amount authorized to be listed \$20,000,000.

GEORGE W. ELY,
Secretary.

WM. W. HEATON,
Chairman.

KELLY SPRINGFIELD TIRE COMPANY

(Organized under the Laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL COMMON STOCK.

New York, April 17 1919.

Referring to this Company's previous application No. A-4552, dated February 21 1916, application is hereby made for the listing on and after May 1 1919 of \$625,000 in par value additional Common Stock (of a total authorized issue of \$10,000,000) of this Company, on official notice of issuance, as stock dividends, making the total amount applied for \$5,532,200. All of said stock is of the par value of \$25 per share and all of said stock is or will be, when issued, full paid and non-assessable, and no personal liability attaches stockholders.

On March 6 1919 the Board of Directors adopted a policy, whereby it proposes to authorize the payment, beginning May 1 1919, of a quarterly dividend of 3% on the Common Stock, payable in the Common Stock of the Company at par \$25 per share, in addition to the regular quarterly dividend of \$1 per share, and so notified stockholders in a circular letter, dated March 6 1919, in which it specifically informed stockholders that while the Board believed the surplus net earnings of the Company will justify the continuance of the above referred to quarterly dividend of \$1 per share in cash and 3% payable in the Common Stock at par, the dividends on the Common Stock of the Company are necessarily subject to increase or decrease, depending at all times upon business and financial conditions prevailing at the time of their declaration.

A special meeting of the stockholders was accordingly held on March 31 1919 and resolutions were duly adopted: (1) increasing the authorized Common Stock of this Company from \$5,029,900 par value, its then authorized amount, to \$10,000,000 par value; and (2) decreasing the authorized Preferred Stock of this Company from \$3,990,300 par value, its then authorized amount, to \$3,900,300 par value, which decrease represents 900 shares of Preferred Stock of this Company of the par value of \$100 per share, which have been purchased by this Company for its "Special Surplus Account" and duly canceled in accordance with the provision of the Certificate of Incorporation, and (3) amending the Certificate of Incorporation accordingly, and thereafter an amendment to the Certificate of Incorporation, covering the aforesaid amendments, was duly filed on April 2 1919 in the office of the Secretary of State of New Jersey.

Pursuant to the policy adopted by the Board on March 6 1919, and in accordance with the notification given to stockholders in the circular letter, dated March 6 1919, the Board of Directors on April 3 1919 declared a dividend on the Common Stock, payable May 1 1919 to stockholders of record at the close of business on April 15 1919 as follows: \$1 in cash and 3% stock dividend, payable in Common Stock at par, \$25 per share.

The stock applied for is part of the stock to be so issued, and the balance of the stock applied for is the stock to be issued as quarterly dividends of 3% for the following three quarterly periods, namely the quarters ending August 1 1919,

November 1 1919 and February 1 1920, provided that the Board carries out its present policy and said quarterly stock dividends are duly declared and paid to the Common stockholders.

The stock applied for is to be issued for no other purpose except the payment of the above referred to stock dividends, if and when declared and paid.

No certificates for fractions of a share will be issued, but the Company will issue warrants which may be sold or which may, by the purchase of other warrants, be consolidated into and exchanged at any time for full shares of Common Stock. No dividends or interest shall be payable or shall accrue with respect to such warrants, nor shall the holder thereof be entitled to voting or any other rights of stockholders with respect thereto.

The Company has since the date of the last listing application (February 21 1916) acquired the following additional plants:

BUFFALO, NEW YORK, FACTORY.—In fee simple, about one acre located at Northland Avenue and Chelsea Place, Buffalo, New York, with the following buildings thereon: Factory and office building, steel frame and brick and tile fireproof construction, 106 feet 6 inches by 340 feet, with railroad siding from New York Central Railroad Company tracks. Also garage building, 25 feet 9 inches by 26 feet, and frame cement building, 16 feet 5 inches by 32 feet 3 inches. This building is completely equipped with all necessary tools, apparatus, molds, flanges, rims and patterns of same, as well as all modern apparatus and special equipment necessary to the efficient manufacture of automobile tires, tubes and sundry accessories.

CUMBERLAND, MARYLAND, FACTORY.—The Company has acquired about 81 acres at Cumberland, Maryland, for the purpose of building and erecting thereon a factory for the manufacture of tires, tubes and other accessories; in addition, about 14 acres of building lots in the Ridge-dale Addition at Cumberland, Maryland, for the purpose of selling said lots or erecting houses thereon for homes for its workmen. Up to the present time it has constructed upon said land a three-story basement mechanical building of steel frame and brick construction 128 feet by 128 feet and one-story boiler building of brick construction 32 feet by 40 feet. The mechanical building is substantially completed and equipped with all necessary tools, apparatus, machinery and equipment to manufacture molds, cores, flanges, rims and patterns and other apparatus and special equipment necessary to be used by the Company in its factories in connection with the manufacture of automobile tires, tubes and sundry accessories. The above-described land was acquired in Cumberland for the purpose of erecting a large factory for the manufacture of tires and tubes, but owing to the war, construction thereof was necessarily curtailed, but the Company now plans to continue to complete said factory as expeditiously as possible.

All of the real property and buildings and improvements thereon, including all equipment, tools and machinery are owned by the Company, free and clear of any mortgages or other incumbrances.

Since the date of the last application the Company has paid dividends as follows:

6% PREFERRED STOCK.

1½% on April 1, July 1, October 1 1916;
1½% on January 1, April 1, July 1, October 1 1917;
1½% on January 1, April 1, July 1, October 1 1918;
1½% on January 1, April 1 1919.

COMMON STOCK.

4% on May 1, August 1, November 1 1916;
4% on February 1, May 1, August 1, November 1 1917;
4% on February 1, May 1, August 1, November 1 1918;
4% on February 1 1919.

STATEMENT OF INCOME—FOR THE YEAR ENDED DECEMBER 31 1918.

Gross profit on sales		\$7,187,834 30
Less: Selling, administrative and general operating expenses		2,598,068 93
Net profit on sales		\$4,589,765 37
Deductions from income:		
Interest paid, less interest received, and miscellaneous charges (net)	\$136,389 98	
Extra compensation on profit-sharing basis	88,148 25	
		224,538 23
Net income for year, before providing for Income and Excess-Profit Taxes		\$4,365,227 14

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1918.

ASSETS.		
Current assets:		
Cash in banks and on hand	\$1,392,729 53	
Accounts and notes receivable (less reserves)	1,467,296 06	
Inventories of merchandise, materials and supplies (at cost or market, whichever is lower)	5,945,417 31	
Liberty Loan bonds and accrued interest	\$1,035,088 20	
Less: Loan thereon, and employees' subscription payments	438,295 00	
	596,793 20	\$9,402,236 10
Common Stock, purchased for resale to employees:		
Cost	\$1,001,182 70	
Less: Employees' subscription payments, and loan (being liquidated by employees' payments)	958,985 20	
		42,197 50
Deferred charges to future operations: Unexpired insurance, interest and other expenses prepaid		37,883 61
Capital assets: Plant accounts, patent rights and share capital in subsidiary companies (less reserves for depreciation)		9,665,677 91
		\$19,147,995 12

LIABILITIES.

Current liabilities:		
Notes payable.....	\$500,000 00	
Accounts payable.....	221,815 13	
Accrued taxes (other than Federal) accrued wages and other accruals.....	158,486 03	
Reserve for extra compensation on profit-sharing basis.....	88,148 25	
Preferred Stock dividend, 1½% payable January 2 1919.....	51,106 50	
		\$1,019,555 00
Capital Stock:		
6% Cumulative Preferred:		
Issued.....	\$3,758,200 00	
Less: Redeemed and canceled.....	351,100 00	
Outstanding.....	\$3,407,100 00	
Common stock—Issued and outstanding.....	4,907,200 00	
		8,314,300 00
Surplus:		
Special surplus account.....	\$433,162 50	
Reserve for depreciation of inventories.....	183,118 52	
General surplus, as per statement attached.....	9,197,858 19	
		*9,814,139 21
		\$19,147,995 12

* Subject to deduction of Federal taxes.

STATEMENT OF GENERAL SURPLUS—FOR THE YEAR ENDED DECEMBER 31 1918.

Balance December 31 1917.....	\$5,705,633 31
Add:	
Sinking fund for redemption of Preferred Stock, restored to surplus.....	\$75,164 00
Patent suit receipts, including recoveries previously credited to patents account.....	904,297 56
Cumberland plant bonus receipts.....	35,803 50
Profit on purchase of Preferred Stock for retirement.....	17,280 00
	1,032,545 06
	\$6,738,178 37
Deduct: Adjustments for depreciation and for expenditures previously capitalized.....	
	47,149 73
	\$6,691,028 64
Net income for year ended December 31 1918, as per statement of income attached, before providing for Income and Excess-Profits Taxes.....	\$4,365,227 14
Less: Income and Excess-Profits Taxes paid therefrom for 1917.....	434,124 09
	3,931,103 05
	\$10,622,131 69
Appropriations:	
For dividends:	
Preferred Stock.....	\$205,959 00
Common Stock.....	785,152 00
	\$991,111 00
Special Surplus Account (for retirement of Preferred Stock, under Certificate of Incorporation):	
Amount previously retired.....	\$351,100 00
Additional appropriation for year.....	82,062 50
	433,162 50
	1,424,273 50
Balance December 31 1918.....	\$9,197,858 19

The Kelly-Springfield Tire Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stock any action in respect to interest on bonds, dividends on shares

or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

The Directors, elected annually, are: Van H. Cartmell, Gustavus Maas, Jacob Oppenheim, Stephen Peabody, A. M. Poole, F. A. Seaman, Arnold L. Scheuer, all of New York City; Otis R. Cook, Cleveland, Ohio.

The Officers are: Arnold L. Scheuer, Chairman of the Board of Directors; Van H. Cartmell, President; Jacob Oppenheim, Chairman of the Executive Committee; Jacob Oppenheim, Arnold L. Scheuer and Stephen Peabody, members of the Executive Committee; C. A. Brown, F. A. Seaman, Otis R. Cook and Maurice Switzer, Vice-Presidents; H. B. Delapierre, Treasurer; F. A. Seaman, Secretary; C. P. Stewart-Sutherland, Assistant Secretary; A. R. Elmendorf, Auditor, and Henry L. Moses, General Counsel.

The General Offices of the Company, including the office of the Treasurer, are located at 200 West 57th Street, New York City.

The annual meeting of the Company is held at its main office at 15 Exchange Place, Jersey City, New Jersey, on the second Tuesday of March. The Company's fiscal year runs from January 1st to December 31st.

The Transfer Agent of all classes of stock of the Company is the Equitable Trust Company of New York, 37 Wall Street, New York City, and the Registrar of all classes of the stock is the Hanover National Bank of the City of New York.

KELLY-SPRINGFIELD TIRE COMPANY,
By F. A. SEAMAN,
Secretary.

This Committee recommends that, on and after May 1 1919, the above-mentioned \$625,000 additional Common Stock be added to the list, on official notice of issuance in accordance with the terms of this application, making the total amount authorized to be listed \$5,532,200.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, April 23 1919.

GEORGE W. ELY, Secretary.

GENERAL ELECTRIC COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

Schenectady, N. Y., April 15 1919.

To the Stockholders of the General Electric Company:

The value of orders received by your Company in the year 1918 was \$234,134,037, compared with \$246,778,491 for 1917. A considerable portion thereof was represented by contracts with the United States Navy Department. The time and energies of many of your officers, engineers and experts have been devoted to work of a distinctly national character, and every department and facility of the Company have at all times been at the service of the Government throughout the period of the war.

In order to expedite the completion of Government and other contracts essential to the prosecution of the war, your Company was forced to make heavy expenditures for additional manufacturing facilities which are further referred to below. As a result, the rate of production had reached the highest point in the Company's history when the armistice was signed on November 11 1918. The cessation of hostilities resulted in suspensions and cancellations of orders, estimated, at the date of closing the accounts, at \$30,000,000 00, leaving a balance of approximately \$80,000,000 00 of unfilled orders at the end of the year.

The amount of sales billed was \$216,815,277 53, an increase of \$19,888,959 74 over the year preceding.

The net result was a profit of \$28,375,755 60
To which was added income from other sources, amounting to 4,606,315 38

Total net income \$32,982,070 98
Less—Interest on debentures \$571,644 96
Interest and discount on notes payable 1,805,443 72

Available for Federal taxes and dividends \$30,604,982 30
Federal income and excess profits taxes (estimated) \$13,500,000 00
Dividends paid in cash 9,165,622 34

Surplus for the year \$7,939,359 96

The expenditures for additional land, buildings, machinery and other equipment aggregated \$21,593,996 90. As these facilities were required for the manufacture of apparatus and supplies urgently needed in the prosecution of the war, it was imperative that they be provided with the least possible delay and under circumstances which made economy of construction impossible.

In view of the fact that a portion of the recent additions to manufacturing facilities will for a considerable time be unused, and having regard to the high cost of such additions, the sum of \$15,224,162 54 has been written off the plant account, and \$3,186,792 94 will be included in the cost of unfinished contracts.

Of the total of \$18,410,955 48, the sum of \$1,918,702 71 was charged against the general plant reserve leaving an increase of \$5,101,744 13 in the book value of plant and equipment, as follows:

	Gross Book Value.	General Plant Reserve.	Net Book Value.
Real estate and buildings	\$43,146,598 68	\$15,061,826 05	\$28,084,772 63
Machinery	31,810,044 97	15,854,665 34	15,955,379 63
Patterns	1,900,750 13	1,900,749 13	1 00
Furniture and fixtures	3,083,396 19	3,083,395 19	1 00
Total	\$79,940,789 97	\$35,900,635 71	\$44,040,154 26

On January 31 1893 the book value of the manufacturing plants was \$3,958,528 21

During the twenty-five years ended December 31 1917, additional expenditures were made aggregating 110,955,804 61
Expended during the year 1918 21,593,996 90

Total \$136,508,329 72
Written off or carried to "General plant reserve" during the twenty-six years 92,468,175 46

Book value of all plants, December 31 1918 \$44,040,154 26

The total factory floor space in recent years has been as follows:

	Square feet
1908	7,000,000
1909	7,180,000
1910	8,530,000
1911	9,770,000
1912	12,160,000
1913	13,900,000
1914	14,840,000
1915	14,830,000
1916	15,300,000
1917	17,573,000
1918	19,581,000

The increased prices of material and much higher labor costs have resulted in increasing the inventory accounts. After providing proper reserves and making adjustments in recognition of the decrease in market prices since November 1918 the inventories in factories, district warehouses and consignment stocks are carried at \$88,305,680 71, an increase of \$6,454,369 95 as compared with 1917.

Customers' accounts and notes receivable have been carefully valued in accordance with the usual practice and, after allowing for necessary reserves, are carried at \$41,548,688 34, an increase of \$3,141,695 26 over the amount shown in December 1917.

The book value of investment securities is \$40,830,213 46, an increase of \$3,481,605 00 as compared with December 31 1917. The principal increases represent the balance of your Company's investment in Liberty bonds and in the capital stock of the Edison Electric Appliance Company, Inc.

Advances to subsidiary companies have been increased chiefly by advances to the Lawrence Park Realty Company of Erie, Pa., made at the request of the Government for the purpose of erecting houses for the increased force of workmen engaged on contracts with the Navy Department. The Government co-operated by a loan to your Company of \$1,000,000 00 of the required amount, to be liquidated within ten years.

The Government has also advanced to your Company \$500,000 00 as part of the cost of power and transportation facilities in the city of Erie, urgently needed for the production of machinery and apparatus for the Navy. This sum your Company in turn loaned to the public utility companies of Erie, receiving their obligations therefor. The total of your Company's debt to the Government is thus \$1,500,000 00, as shown in the balance sheet.

In order to provide additional facilities for the manufacture of incandescent lamps, your Company has leased the Sandusky works of the Libbey Glass Company, with contract to purchase. Pursuant to the terms of the contract, the General Electric Company has deposited with a trustee its 5% debenture bonds of the par value of \$2,265,000 00, as shown in the balance sheet.

The patent account is, as heretofore, carried at a net value of \$1 00, that proportion of the actual cost which represents the unexpired life of patents and franchises being offset by a reserve of like amount.

At the close of the year, after careful consideration, the Board of Directors decided that the interests of your Company would best be served by segregating its investments and activities in foreign countries in manufacturing, selling, engineering and utility enterprises, &c., and transferring them to a separate company. For this purpose the International General Electric Company, Inc., was organized in January 1919. It will at once take over the investments and conduct the activities above described in all foreign fields. Mr. Charles Neave, a valued member of your Company's legal staff, has been elected Chairman of the Board of the new International Company. Mr. Gerard Swope, formerly Vice-President of the Western Electric Company, has been elected President, and Mr. M. A. Oudin, for many years Manager of the Foreign Department of the General Electric Company, has been chosen as Vice-President. The offices of the Company will be located at 120 Broadway, New York City.

In the year 1918 dividends were declared as follows:

Cash dividends, 8% (2% quarterly)	\$9,165,622 34
Stock dividends, 4% (2% semi-annually)	4,587,398 00
	\$13,753,020 34

The outstanding capital stock of your Company has been increased from \$101,512,500 00 to \$115,874,800 00 in the following manner:

Subscriptions by shareholders in January 1918, at par, on the basis of one additional share for each ten shares then outstanding	\$10,061,218 00
Amounts of the semi-annual stock dividends of January 15 and July 15 1918	4,301,082 00
Increase	\$14,362,300 00

Of the employees of the Company, 8,421 joined the military or naval forces of the United States during the war. Of these, 1,880 have already returned and have been reinstated. All returning employees honorably discharged from military or naval service have been or will whenever possible be re-employed, and when so re-employed will be held to have been continuously in the service of the Company in regard to participation in pension and other benefits.

The customary certificate of the chartered accountants, testifying to the correctness of the published financial statements will be found below.

The devotion of the employees in all branches of your Company's service during the strain and high pressure of wartime demands is worthy of high praise and the Board of Directors cannot conclude this report without making grateful acknowledgment of their splendid co-operation.

By order of the Board of Directors.

C. A. COFFIN, Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT DEC. 31 1918.

Net sales billed	\$216,815,277 53
Less: Cost of sales billed, including all operating, maintenance and depreciation charges	188,439,521 93
	\$28,375,755 60

Sundry Income—	
Interest and discount	\$2,112,279 59
Income from securities	2,325,781 95
Sundry revenue	168,253 84
	4,606,315 38

Net income	\$32,982,070 98
Less: Interest on debentures	\$571,644 96
Interest and discount on notes payable	1,805,443 72
	2,377,088 68

Less: Federal income and excess profits taxes (estimated)	\$30,604,982 30
Profit available for dividends	\$17,104,982 30
Less: 8% cash dividends	9,165,622 34
Surplus for the year	\$7,939,359 96
Surplus Jan. 1 1918	49,898,699 49
	\$57,838,059 45

Less: 4% dividends payable in stock (4%)	4,587,398 00
Total surplus	\$53,250,661 45

CONDENSED BALANCE SHEET DEC. 31 1918.

ASSETS.	
Fixed Investments—	
Manufacturing plant, including land, buildings and machinery	\$79,940,789 97
Less: General plant reserve	35,900,635 71
Net book value	\$44,040,154 26
Real estate, buildings, warehouses, &c., other than manufacturing plants	672,465 69
Furniture and appliances (other than in factories)	1 00
Patents and franchises	\$4,304,973 17
Less reserve	4,304,972 17
	1 00
	\$44,712,621 95
Investment Securities—	
Stocks, bonds and other securities	40,830,213 46
Current assets—	
Merchandise—at factories	\$71,841,208 37
At district offices, in transit, on consignment, &c.	16,464,472 34
	\$88,305,680 71
Installation work in progress	6,526,303 68
Notes and accounts receivable	41,548,688 34
Advances to subsidiary companies	7,997,688 95
4½% U. S. Treasury Certificates	7,500,000 00
Deferred charges to income	4,410,345 72
	156,288,707 40
Libbey Glass Company contract (per contra)	2,265,000 00
Cash	24,010,024 42
	\$268,106,567 23
LIABILITIES.	
Debtenture Bonds—	
3½% series of 1902	\$2,047,000 00
5% series of 1912	10,000,000 00
	\$12,047,000 00
Bonds deposited under Libbey Glass Company contract (per contra)	2,265,000 00
Notes Payable—	
6% notes, maturing July 2 1920	\$15,000,000 00
6% notes, maturing Dec. 1 1919	10,000,000 00
	25,000,000 00
Current Liabilities—	
Accounts payable	\$9,716,157 14
Accrued taxes, estimated	15,099,184 65
Accrued interest payable	284,268 72
Dividend payable Jan. 15 1919 (cash)	2,316,472 00
	27,416,082 51
United States Government Loan	1,500,000 00
Advance payments on contracts	22,336,551 27
Dividend payable Jan. 15 1919 in stock	2,316,472 00
Capital stock issued	115,874,800 00
General reserve	6,100,000 00
	158,233,825 77
Surplus—	
At January 1 1918	\$49,898,699 49
Added during year	7,939,359 96
	\$57,838,059 45
Less: 4% dividends paid in stock	4,587,398 00
	53,250,661 45
	\$268,106,567 23

IN MEMORIAM.

SYLVANUS L. SCHOONMAKER

On August 18 1918 your Company suffered a grievous loss in the death of Mr. Sylvanus L. Schoonmaker, a valued member of the Board of Directors since 1907. At a meeting of the Board held on September 13 1918 the following resolution was adopted:

"Whereas Mr. Sylvanus L. Schoonmaker, for many years esteemed member of this Board, recently passed away, it was, upon motion duly seconded,

"Resolved that the Directors of this Company do hereby record their appreciation of the valuable services rendered by Mr. Schoonmaker to the Company, their admiration of the ability and wisdom displayed by him as a Director, the affection with which they regarded him because of his fine personal qualities, and their deep regret at his loss.

"It was further

"Resolved that the sympathy of this Board be extended to Mr. Schoonmaker's family, to whom the Secretary shall transmit copies of these resolutions."

MARWICK, MITCHELL, PEAT & CO.

Chartered Accountants

79 Wall Street, New York, April 3 1919.

To the Board of Directors of the General Electric Company,
120 Broadway, New York.

Dear Sirs—We have examined the books and accounts of the General Electric Company for the year ended December 31 1918, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing above are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1918.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors, and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

The merchandise, work in progress and materials and supplies on hand at December 31 1918 are based on book figures, other than the more important raw materials, which were inventoried at all factories and the materials at the Sprague, National and Edison Lamp Factories, and District Offices, certified inventories for which were submitted to us.

We have satisfied ourselves that the book figures are conservatively stated, and at or below cost price, after applying adjustments to cover reductions in market prices of the principal raw materials, and that the certified inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full provision has been made for old or inactive stocks. Provision has also been made for possible allowances, or additional expenditures on recently completed contracts and on installation work in progress.

Expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL, PEAT & CO.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 2 1919.

In general wholesale and jobbing business is more active. Merchants are less timid about buying for future wants. Business is larger in cotton cloths and yarns, as well as in leather hides, lumber and other building material. The housing question is so acute in this country that it stands to reason there is going to be a large amount of building for years to come, and high rents may offset in a measure, at least, the high cost of building material. In general, the feeling in the business community of this country is more cheerful as peace approaches. The extraordinary activity and strength of the stock market has a more or less bracing effect. The idea is that Wall Street may be the herald of better times. Exports are on a big scale. The fact that the telegraphs, cables and telephones are to be released from Government control is regarded as cheering. Exports of flour and wheat are the largest for any week for two years past. They reached the impressive total of 12,335,414 bushels in the wonderful week, which seems almost as much like fiction as sober fact, of the Western world feeding old Europe in her hour of distress. In this process the visible supply of American wheat is falling sharply, week by week, but everything points to an abundance of breadstuffs on this side of the water for all that. Besides, there is a winter wheat crop with prospects which at the moment, at least, look like 900,000,000 bushels. Prices of some kinds of food have declined a little. The sharp demand for textiles has caused a speeding up of production all along the Atlantic Coast, from New England southward. Wool sales have been active at strong prices. But on the other hand, in some parts of the country it has been too cold and wet for satisfactory trade, but the lull is only momentary.

It is true that frost and wet weather have retarded farm work in some parts of the country. Seeding of spring wheat, oats, corn and rye is a little late in Northern sections. Also steel, iron and fuel are in small demand, and the cutting of the United States Steel dividend did not pass unnoticed. But there is to be another consultation in New York on the 8th inst. in regard to steel prices, which may lead to larger purchases by the Railroad Administration.

The commercial community of the United States would be glad to have the railroads returned to their owners as soon as practicable. They believe the service would be improved. Things in this country have come to such a pass that it is of momentary interest, at least, to notice that Senator Penrose, of Pennsylvania, Chairman of the new Committee on Finance of the U. S. Senate, forecasts a return of a protective tariff for American industry, as well as a sweeping investigation by the new Congress of the war expenditures of the Government. The railroads, as well as the telegraphs and telephones, he declares, must be returned. The steadily increasing railroad deficit alone, he thinks, is threatening. Wages are still remarkably high in the United States among mechanics and other manual workers. In some of the shipyards, for instance, it is stated that the average wage for ordinary labor has increased from \$15 to \$35 a week. Many shipyard mechanics have, it seems, income tax schedules of \$7,000 and \$8,000. Many ship workmen receive from \$100 to \$175 a week. This cannot continue indefinitely. Unemployment continues to be a problem. Of course there are all sorts of theories and cures offered. Charles M. Schwab, speaking before the National Institute of Social Science, said "the time has come when employee and employer must be one." He endorsed the principle of collective bargaining and referred to the plan adopted at Bethlehem about a year ago to have representatives of workers meet executives on all questions affecting labor. Mr. Schwab said: "Although I previously opposed this vigorously, under no circumstances would I go back to the old system." American steel manufacturers are pushing ahead in the open market. According to the American Chamber of Commerce in London, British steel manufacturers are concerned over the domestic as well as the foreign trade situation. Any further cut in American steel prices might bring these products into the British home markets in volume unless excluded by Government regulation. The British export situation is called acute, especially as production has potentially doubled since the war. British steel makers cannot hope, it seems, to put their products into Canadian markets in competition with American. Other British colonial markets are also declared to be endangered, for the British price on four-inch billets is "practically half again as much" as the corresponding American quotation, and that "the American price for galvanized sheets is about £21 a ton; the British about £28." "Moreover," continues the Chamber of Commerce report, "at the end of April the Government removes its subsidy from pig iron and the price is expected to advance and raise the price of steel £2 to £3, according to the work done on it."

The housing problem in this country is a serious one. Ten thousand heads of families in Brownsville section of Brooklyn pledged themselves to demand from their landlords a 10% reduction in rents May 1. How it turned out remains to be seen. But nearly 2,000 tenants, served with dispossession notices by their landlords, appeared in the various Municipal Courts of the Greater City on May 1, that being

the one day in the year when they may be evicted within three hours for failure to pay rent, or in the event that a lease has expired. Ordinarily it takes from five to seven days to accomplish this result. Judges, it is said, will force alleged landlord profiteers to reveal their gains. Things have come to a curious pass when, because of inadequate housing and wholesale evictions, the Mayor's Committee announces, as it has just done, that it has accepted an offer by the Joint Centenary Committee of the Methodist Episcopal Church for the use of all Methodist churches in Manhattan for the temporary shelter of persons evicted by rent profiteers. Ten churches were ready for occupancy on Thursday night, more will be ready to-day, and the committee says that all of the fifty-nine Methodist churches in Manhattan and the Bronx will be available if needed. It is proposed to throw open those in Brooklyn, Queens and Richmond if necessary. It is estimated that 1,000 families can be sheltered in them. The Mayor's Committee on Thursday night sent out an appeal for the use of cots and blankets.

A Washington dispatch says that an agreement has been reached between the War Department and the American Board of Scrap Iron Dealers and the steel industries of the country to dispose of surplus stocks of the Department. The Department has on hand of surplus steel 605,000 tons. This will be sold under sealed bids. In the midst of criticism of sales by the Government of ships at relatively low prices, it is gratifying to learn that the prices received by the War Department in the sale of surplus supplies for a total of \$140,000,000 averaged 91% of the initial cost. Military railway material brought \$71,000,000, exactly the cost figure; aircraft production material was sold at 90% of cost, and ordnance supplies, as perhaps purely war material, brought 57%.

John H. Rosseter, Director of Operations of the Shipping Board, told the American Manufacturers' Export Association, that within thirty days American ships will be available for world's foreign trade. The Shipping Board must first take care of food distribution to Europe and army needs, he said. Meantime, exports of other commodities are to a certain extent held up. It is expected that the United States Shipping Board will have 200 new ships ready to be manned before June, and 1,500 before the end of the year. Of these, 110 are on the Great Lakes. The United States Brewers' Association recommended to its 700 members to continue brewing 2 3/4% beer, taking the position that such beverage is non-intoxicating and not affected by the May 1 ruling. It is stated that President Wilson will be appealed to by many labor organizations, including probably the American Federation of Labor, to remove the ban against 2.75% beer and light wines. Central Federated Union of Washington plans a gigantic demonstration for Jun 14. Unheard-of prices were paid for furs at the spring auction at the International Fur Exchange, St. Louis. Advances were as high as 80% in some cases.

LARD firm; prime Western here nominally 34@34.10c.; refined, Continent, 35c.; South America, 35.25c.; Brazil in kegs, 36.25c. Futures advanced on a strong cash situation and a steady export demand. It seems insatiable. Yet at times prices have reacted, with corn and hogs, and a fear of a Government restriction of speculation. The stock at Chicago on May 1 was 12,219,812 lbs. of contract, against 8,721,710 on April 1 and 18,523,078 May 1 1918. To-day prices advanced and they end higher for the week. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	32.87	32.50	32.30	32.20	33.25	33.25
July delivery.....	31.92	31.67	31.00	30.60	31.80	31.95

PORK strong; mess \$56@\$57 nominal; clear \$51@\$57. Beef firm; mess \$35@\$36; packet \$38@\$39; extra India mess \$65@\$67; No. 1 canned roast beef \$4 50. Cut meats firm; pickled hams, 10 to 20 lbs., 30 1/2@33 1/2c.; pickled bellies 33c. To-day July pork closed at \$51 50 after touching \$52 50. After rising sharply the price is back to about that of a week ago. Butter, creamery extras, 60c.; seconds and firsts, 56 to 59 1/2c. Cheese, flats, 30@32 1/2c. Eggs, fresh-gathered, 47 1/2c.; firsts to extra firsts storage packed, 43 1/2 to 47c.

COFFEE on the spot firm but quiet; No. 7 Rio, 18 3/4c.; No. 4 Santos, 22 1/2c.; fair to good Cucuta, 22@22 1/4c. Futures again advanced on strong Brazilian cables, and foreign and other buying, including that of New Orleans and Wall Street. Reactions have occurred occasionally on profit-taking. Western operators have sold freely at times when corn broke badly. The South also sold. The predominant sentiment, however, is bullish. Pretty much everybody looks for better times. To-day the market was active, excited and higher, on buying by Europe, Brazil and local shorts and others. The ending is at a rise on July for the week of 112 points.

May.....	c18.50@18.80	Aug.....	c18.00@18.05	Dec.....	c17.20@17.21
June.....	18.35@18.40	Sept.....	17.77@17.80	Jan.....	17.08@17.10
July.....	18.25@18.30	Oct.....	17.58@17.60	March.....	17.02@17.04
		Nov.....	17.39@17.40		

SUGAR remains at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rico; granulated 9c. Large purchases of Cuban raw sugar have been made. The Equalization Board has arranged to have 375,000 bags, or about 55,000 tons, shipped to the United States during May at 5.88c. cost and freight. The receipts at Atlantic ports of the United States last week were 53,265 tons, against 53,326 tons on the pre-

vious week, 50,324 tons in 1918 and 73,122 tons in 1917; meltings 64,000 tons, against 62,000 tons in the previous week; 59,000 tons last year and 65,000 tons in 1917; stocks 99,000 tons, against 99,180 tons a week previous; 40,717 tons in 1918 and 328,502 in 1917.

OILS.—Linseed fairly active and firmer; city raw, car lots, \$1 58; 5 barrel lots, \$1 61. Lard prime edible, steady at 2.60@2.65c. Coconut oil, Ceylon, barrels, steady at 15c. Corn oil, crude, refined 22.81@23.01c. Newfoundland cod easier at 85@90c. Spirits of turpentine, 78c. Common to good strained rosin, \$12 25.

PETROLEUM in fair demand and steady; refined in barrels, cargo, \$17 25@18 25; bulk, New York, \$9 25@10 25; cases, New York, \$20 25@21 25. Motor gasoline in steel barrels, to garages, 24 1/2c.; to consumers 26 1/2c. Gas machine, 41 1/2c. Field operations in April were as a rule more active, total completions being 3,238, of which 2,577 were oil wells, 193 gas producers, and 466 dry holes. Late operations in many districts indicate larger run of producers with wildcat work finding keener encouragement. It may be added that in Oklahoma, Kansas, Wyoming, the Gulf Coast, North Texas, Kentucky and Pennsylvania, we have more producers with some of the recent strikes indicating a spread of the defined territory or arousing hopes of the development of new pools. A straw showing which way the wind blows is that in the cotton section of Texas labor is scarce because of the high wages paid in the new oil fields. Texas Co. has reduced the price of Columbia crude oil 25 cents a barrel, making the current price 75 cents a barrel. This oil, which is a heavy crude, comes from the West Columbia pool, near Houston.

Pennsylvania dark \$4 00	South Lima.....	\$2 38	Illinois, above 30 degrees.....	\$2 42
Cabell.....	Indiana.....	2 28	Kansas and Oklahoma.....	2 25
Crichton.....	Princeton.....	2 42	Caddo, La., light.....	2 25
Corning.....	Somerset, 32 deg.....	2 60	Caddo, La., heavy.....	2 75
Wooster.....	Bagland.....	1 25	Canada.....	2 78
Thrall.....	Electra.....	2 25	Healdton.....	1 20
Strawn.....	Moran.....	2 25	Henrietta.....	2 25
De Soto.....	Plymouth.....	2 33		
North Lima.....	Corsicana, heavy.....	1 05		

RUBBER, after a steady decline, has finally become rather firmer, with a better demand at the more attractive prices. New York prices are below the Far Eastern parity. London has been rising. Spot ribbed sheets sold here at 46 to 46 1/2c. With Singapore prices firm, distant months here show no little strength. Ribbed smoked sheets have been quoted at 47 1/2c. for July-December arrival.

OCEAN FREIGHTS have been only moderately active. Shippers are pursuing a conservative policy, more or less of a waiting one, hoping for lower prices both for tonnage and merchandise. Under the circumstances, they are merely meeting urgent and immediate requirements. Besides, how about the promise recently made by John H. Rosseter of the Shipping Board to furnish ships available during the next month for foreign trade? The United States Government has not allowed the use of any of its recently constructed vessels, but, according to Mr. Rosseter, it will do so shortly. That innovation, provided merchandise is not held too high, will greatly stimulate the foreign trade in American products. On Tuesday the Shipping Board announced a rate of \$1 50 per 100 lbs. or 85 cents per cubic foot, ship's option, on general cargo from United States North Atlantic ports to Copenhagen.

TOBACCO has been quiet as regards domestic, and, to put it mildly, not more than moderately active as to foreign. But recent intimations suggest that growers finding it difficult or impossible to get their asking prices show some disposition to modify them with another growing season at hand. The latest Government report says that there was considerable frost damage to tobacco plants that had been transplanted in North Carolina, while the plants set under canvas in Kentucky were mostly saved; the plants were not injured in New England and tobacco was doing well in Florida; transplanting was delayed in Georgia by low temperatures and lack of moisture.

COPPER quiet; electrolytic, 15 1/4@15 1/2c. Consumers purchase sparingly in view of the big stocks. Tin remains quiet at 72 1/2c. Lead declined to 4.80c. in outside hands, though large producers still quote 5c. Spelter dropped to 6.30c. with little business.

PIG IRON remains quiet. Everybody is awaiting developments. Very few seem to care for a renewal of discussions at Washington. A conference of steel men with Washington railroad authorities will be held here next week. The outlook for export business is less promising. The filling of old orders takes up the bulk of the present reduced production. Coke is quiet and rather weaker.

STEEL is quiet awaiting developments. The Railroad Director-General will meet Judge Gary, and other Steel representatives in this city on May 8th, for a conference on the subject of prices. There, is in the meantime, very little demand for steel at the prices determined by the Industrial Board. The whole situation is unsettled as to trade prices and wages. Such a state of things is certainly regrettable. It is hoped that improvement is not far off. It is now said that British pig iron prices are below American for European delivery. It seems that seaboard prices in this country are from \$3 to \$14 below the British figures at home ports or furnaces, but ocean freights convert this spread to a disadvantage of from \$2 to \$15 per ton delivered in France, Belgium or Italy.

COTTON

Friday Night, May 2 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,063 bales, against 90,323 bales last week and 69,131 bales the previous week, making the total receipts since Aug. 1 1918 4,470,754 bales, against 5,222,555 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 751,801 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,918	5,982	4,026	12,682	1,809	4,202	31,619
Texas City	159	---	---	---	---	482	641
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	5,090	5,164	5,090	8,509	1,559	3,055	28,467
Mobile	925	1,523	456	103	98	---	3,901
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	2,010	1,815	3,470	2,838	1,198	259	14,357
Brunswick	---	---	---	---	---	3,026	14,357
Charleston	503	663	1,043	253	695	416	3,573
Wilmington	256	123	501	375	202	247	1,704
Norfolk	1,231	2,117	919	704	1,004	957	7,022
New York	---	---	---	---	---	---	---
Boston	---	132	77	210	803	---	1,222
Baltimore	---	---	---	---	---	298	298
Philadelphia	---	---	---	---	---	---	---
Totals this wk.	13,092	17,519	15,582	25,764	7,368	19,738	99,063

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to May 2.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	31,619	1,504,823	8,644	1,511,396	232,148	278,935
Texas City	641	64,373	---	66,948	14,301	41,842
Port Arthur, &c.	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	4,475	30,180	---	---
New Orleans	28,467	1,226,624	18,862	1,420,633	404,427	429,737
Mobile	3,901	130,661	---	92,028	21,391	10,375
Pensacola	---	9,812	---	30,213	---	---
Jacksonville	259	20,808	1,500	39,765	11,450	14,800
Savannah	14,357	830,736	18,977	1,026,686	201,837	241,460
Brunswick	6,000	65,680	3,000	124,500	11,424	15,000
Charleston	3,573	153,552	3,968	197,409	55,376	43,418
Wilmington	1,704	95,914	638	92,391	59,892	35,073
Norfolk	7,022	262,808	1,716	283,685	126,663	86,369
New York	---	3,015	---	5,420	---	---
Boston	1,222	7,416	290	109,826	90,941	167,882
Baltimore	298	23,428	780	98,686	11,943	16,885
Philadelphia	---	17,487	2,133	78,058	7,211	33,372
Totals	99,063	4,470,754	65,373	5,222,555	1,252,415	1,424,242

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	31,619	8,644	14,796	20,624	30,170	20,026
Texas City, &c.	641	4,475	---	278	3,422	5,777
New Orleans	28,467	18,862	21,776	24,752	16,963	23,025
Mobile	3,901	---	1,592	1,519	914	3,637
Savannah	14,357	18,977	6,987	10,856	12,298	9,707
Brunswick	6,000	3,000	2,000	7,000	7,000	---
Charleston, &c.	3,657	3,968	677	7,637	3,115	685
Wilmington	1,704	638	27	8,873	7,513	679
Norfolk	7,022	1,716	5,354	10,180	11,373	3,477
New York, &c.	---	---	113	596	3,629	2,998
All others	1,695	5,093	6,921	5,268	6,100	7,052
Total th s wk.	99,063	65,373	60,243	97,583	102,560	77,063
Since Aug. 1.	4,470,754	5,222,555	6,178,489	6,306,446	9,797,415	10,049,937

The exports for the week ending this evening reach a total of 104,760 bales, of which 19,745 were to Great Britain, 37,127 to France and 47,888 to other destination. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending May 2 1919. Exported to—				From Aug. 1 1918 to May 2 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,159	19,131	5,990	31,280	626,500	140,919	323,604	1,091,023
Texas City	---	---	---	---	---	---	15,800	15,800
Pt. Nogales	---	---	---	---	---	---	330	330
New Orleans	10,584	17,996	26,709	55,289	470,422	240,354	194,269	905,045
Mobile	2,123	---	---	2,123	76,707	---	---	76,707
Pensacola	---	---	---	---	9,922	---	---	9,922
Savannah	---	---	---	---	165,175	182,466	151,503	499,144
Brunswick	---	---	---	---	44,325	---	---	44,325
Charleston	---	---	---	---	182	1,000	923	2,105
Wilmington	---	---	---	---	---	---	22,405	22,405
Norfolk	---	---	---	---	33,926	31	---	33,957
New York	879	---	2,503	3,382	289,237	50,750	227,682	567,669
Boston	---	---	---	---	27,162	5,577	360	33,039
Baltimore	---	---	---	---	13,055	---	---	13,055
Philadelphia	---	---	---	---	19,126	---	2,300	21,426
San Fran.	---	---	---	---	---	---	119,105	119,105
Seattle	---	---	12,686	12,686	---	---	483,803	483,803
Total	19,745	37,127	47,888	104,760	1,775,739	621,097	1,542,024	3,938,860
Tot. '17-18*	26,172	---	5,876	32,048	1,948,097	494,335	1,074,896	3,517,328
Tot. '16-17.	38,558	21,374	3,500	63,432	2,335,268	806,120	1,572,526	4,713,914

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	12,821	7,000	---	3180	500	52,121
New Orleans	4,849	---	---	18,515	377	23,741
Savannah	2,500	---	---	---	2,800	5,300
Charleston	---	---	---	---	400	400
Mobile	6,900	---	---	---	---	6,900
Norfolk	---	---	---	---	260	260
New York*	2,500	2,000	---	3,000	---	7,500
Other ports*	5,000	1,000	---	2,000	---	8,000
Total 1919	34,570	10,000	---	55,315	4,337	104,222
Total 1918	18,750	5,500	---	23,179	21,740	69,169
Total 1917	19,541	26,238	---	25,151	8,718	79,648

*Estimated.

Speculation in cotton for future delivery has been active at times and the price has also advanced, though latterly it has reacted under profit taking. The activity in cotton goods has been a leading feature. This not only applies to this side of the water but also to Lancashire. Yarns have been steadily rising in this country and print cloths have been strong with a persistent demand. Spot markets at the South have been more active. Recently daily sales have ranged from 14,000 to 18,000 bales a day at the Southern markets combined. To-day the sales at New Orleans alone were over 5,000 bales; the other day Augusta sold 3,750 bales. These are taken to be significant straws. And the trade at home and abroad is being freed from the fetters of the war. At Liverpool, for instance, all restrictions on price movements of American cotton have been removed, though it is true that those on Egyptian prices remain. Furthermore trading in Liverpool is now permitted for full twelve months ahead instead of only six months as for some time past. Spot sales in Liverpool make a very fair showing for these times. And exports, it is believed, will soon increase from American ports. Those to France show some slight increase. Germany is preparing its textile industries for the resumption of business. In all they employ, it is stated, some 2,000,000 workers. German mills, it is pointed out were not injured by the war. Meanwhile, the United States Government is allotting more tonnage for export. Shipping to the amount of 38,000 tons has been set aside for the Gulf ports alone, for foreign cotton shipments during May. This must be considered only a beginning. American ships are increasing in supply. It would not be at all surprising to see them become a factor in the foreign cotton trade of this country, even during the present year, to say nothing of years to come. As for the crop, it is certainly late. And it is quite as clear that there will be some reduction in acreage. Not that it will reach 33%, the goal of enthusiasts at the South; far from it. But various estimates of late have put it at 10 to 14½%. And, even if it is 10%, it would be quite a large decrease. Some private reports, too, state that insects and worms are already doing more or less damage in some parts of Texas. It is generally supposed that a wet season is apt to produce insect pests at the South. Furthermore, the winter was so mild that many think that with this and an abundance of rain, boll weevil may cause not a little trouble this year. Acreage reports just now are not entirely trustworthy. Somebody at the South may change his mind, especially if the price of cotton continues to advance. And cotton can be planted in some parts of the South late in May or the early part of June, though naturally it would have to have very fine conditions in the autumn to reach a satisfactory maturity. But the point is that the acreage will be cut down partly from the force of public sentiment at the South and partly, it is understood, under the influence of the banks. They do not wish to see the South carry all its eggs in one basket. In other words, it has been raising all cotton crops and paying big prices for food outside. It would be much sounder economics to raise enough food for home consumption.

Liverpool and trade interests have been good buyers here. At times the West has bought freely, owing to the violent fluctuations in corn. A fear that the advance in corn had culminated and finally a fear that the West might be missing an opportunity in cotton. Wall St. too has been buying, spurred by rising stocks in continued million share days. The South has continued to sell but not in sufficient volume to act as a drag on the market. Shorts might sell early in the day, but they have usually covered before the close. At times contracts have been scarce. Very few May notices have thus far been issued. Nor from present appearances are there likely to be many. For one thing the Government inspection is said to be very severe. At one time there were a great many rejections on grounds that in old days would hardly, it is said, have been noticed. Latterly it appears the inspection has become somewhat less rigid. Still the South is evidently afraid to ship freely under the new law and the very watchful inspection to say the least. Of course, all this is accounted a bullish factor. Also the lower grades are in better demand at the South, and the discounts, in some cases, have been reduced 50 to 100 points.

On the other hand prices recently advanced five to six cents per pound. That certainly discounts a good deal. And of late with a break in corn the West has sold cotton freely. Liverpool for a time ceased to buy; in fact on some days it sold. The weekly statistics have recently been bearish. They make no flattering exhibit in the matter of world's takings or in the reduction of world's stocks. In fact the reduction is noticeably smaller than it was at this

time last year. The stock at Liverpool indeed gained this week 45,000 bales. That is the largest gain for a long time. And the tenor of some crop reports issued in the last few days has been more favorable than many had expected. The partial failure of the acreage reducing campaign at the South is also not without its effect. Moreover there are those who doubt whether exports will at once increase sharply on the declaration of peace. After all ships are still scarce and Europe is poor. To-day prices advanced at first on trade and Liverpool buying but fell later owing to general liquidation on good weather and a disposition to think better on the whole of crop prospects. Also Wall St. and the West sold. So did the South and the room traders. The ending is at only a slight net advance for the week. Middling uplands on the spot closed at 29.15c., showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 26 to May 2—	Sat.	Moh.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	29.50	Hol.	29.65	29.15	29.40	29.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 2 for each of the past 32 years have been as follows:

1919	c	29.15	1911	c	15.45	1903	c	10.75	1895	c	6.81
1918		27.75	1910		15.25	1902		9.69	1894		7.31
1917		20.50	1909		10.85	1901		8.31	1893		7.25
1916		12.60	1908		10.20	1900		9.81	1892		7.25
1915		10.40	1907		11.55	1899		6.12	1891		8.88
1914		13.00	1906		11.75	1898		6.31	1890		12.00
1913		11.85	1905		7.90	1897		7.75	1889		11.12
1912		11.40	1904		13.65	1896		8.25	1888		10.00

up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 2— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,925	460,906	24,515	1,070,003
Via Mounds, &c.....	9,047	405,241	38,937	387,861
Via Rock Island.....	77	23,257	2,990	13,976
Via Louisville.....	1,601	95,566	3,307	80,709
Via Cincinnati.....	1,200	55,848	1,398	36,089
Via Virginia points.....	325	95,887	4,327	186,630
Via other routes, &c.....	19,983	685,791	21,273	592,258
Total gross overland.....	39,158	1,822,496	96,747	2,367,526
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,520	48,421	3,593	293,109
Between interior towns.....	196	45,026	4,467	88,990
Inland, &c., from South.....	12,836	202,924	13,890	595,562
Total to be deducted.....	14,552	296,371	21,950	977,661
Leaving total net overland *.....	24,606	1,526,125	74,797	1,389,865

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 24,606 bales, against 74,797 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 136,260 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 2.....	99,063	4,470,754	65,373	5,222,555
Net overland to May 2.....	24,606	1,526,125	74,797	1,389,865
South'n consump'n to May 2.....	57,000	2,748,000	86,000	3,246,000
Total marketed.....	180,669	8,744,879	226,170	9,858,420
Interior stocks in excess.....	*30,436	720,388	*56,066	743,524
Came into sight during week.....	150,233		170,104	
Total in sight May 2.....		9,465,267		10,601,944
North. spinners' takings to May 2.....	11,141	1,644,232	116,140	2,184,867

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—May 4.....	127,364	1916-17—May 4.....	11,522,484
1916—May 5.....	147,972	1915-16—May 5.....	10,923,447
1915—May 7.....	170,755	1914-15—May 7.....	14,011,826

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston -----	28.90		29.00	28.70	29.00	29.00
New Orleans -----	27.63		27.75	27.75	27.75	28.00
Mobile -----	27.00		27.00	27.00	27.00	27.00
Savannah -----			28.00	28.00	27.25	27.75
Charleston -----	27.25	Holiday at N. Y. and New Orleans	27.12	27.00	27.50	27.00
Wilmington -----	26.00					
Norfolk -----	27.25		27.25	27.25	27.25	27.00
Baltimore -----	28.50		28.50	28.50	28.50	28.50
Philadelphia -----	29.75		29.90	29.40	29.65	29.40
Augusta -----	27.75		28.38	28.50	28.25	28.25
Memphis -----	27.75		28.00	28.00	28.00	28.00
Dallas -----			28.25	27.50	28.15	27.95
Houston -----	28.75		28.85	28.10	28.60	28.60
Little Rock -----	27.00		27.00	26.75	26.75	27.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

Old Contract.	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wed'day, April 30.	Thurs'd'y, May 1.	Friday, May 2.
May.....	27.00		27.25	26.50		
July.....	25.85		26.50	25.30		
October.....	24.22		24.19	23.49		
December.....	23.66		23.70	23.00		
New Contract.						
May.....	27.38		27.35-39	26.86	27.33	27.24
July.....	26.25-29		26.23-26	25.69-71	26.26-30	26.08-12
October.....	24.37-40		24.29-32	23.69-70	24.28-35	23.95-90
December.....	24.67		23.93-95	23.35-38	23.95-00	23.60
January.....	23.67-69		23.63	23.00	23.69	23.32
March.....	23.45		23.38	22.80	23.40	23.05
Tone—						
Spot.....	Steady		Steady	Steady	Steady	Firm
Options.....	Steady		Steady	Steady	Firm	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been general during the week, and beneficial as a rule. Texas reports that moisture was of much benefit to late plantings in the southern section and that cotton that had come up was improved by the warmer weather.

Galveston, Tex.—Cotton planting continued during the week but was slightly hindered by rains. Moisture occurring was of much benefit to late-planted in the southern section. Cotton now up was improved by warm weather. Rain on one day of the week. The rainfall has been one inch and seventy-four hundredths. Average thermometer 71, highest 80, lowest 62.

Abilene, Tex.—It has rained on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer averaged 64, the highest being 80 and the lowest 48.

Brenham, Tex.—We have had rain on one day during the past week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 85.

Brownsville, Tex.—It has rained on three days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Cuero, Tex.—Rain on two days of the week. The rainfall has been two inches and twenty hundredths. Average thermometer 72, highest 83, lowest 58.

Dallas, Tex.—It has rained on four days during the week, to the extent of one inch and three hundredths. The thermometer averaged 68, the highest being 82 and the lowest 54.

Henrietta, Tex.—We have had rain on two days during the past week, to the extent of ninety-five hundredths of an inch. The thermometer averaged 65, ranging from 50 to 80.

Huntsville, Tex.—It has rained on one day during the week, to the extent of one inch and fifty hundredths. The thermometer has ranged from 56 to 86, averaging 71.

Kerrville, Tex.—Rain on three days of the week. The rainfall has been fifty-nine hundredths of an inch. Average thermometer 64, highest 80, lowest 48.

Lampasas, Tex.—It has rained on three days during the week, to the extent of three inches and sixteen hundredths. The thermometer averaged 66, the highest being 79 and the lowest 52.

Longview, Tex.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer averaged 68, ranging from 49 to 86.

Luling, Tex.—It has rained on two days during the week, to the extent of three inches and twenty-two hundredths. The thermometer has ranged from 58 to 86, averaging 72.

Nacogdoches, Tex.—Rain on one day of the week. The rainfall has been thirteen hundredths of an inch. Average thermometer 70, highest 89, lowest 50.

Palestine, Tex.—It has rained on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer averaged 70, the highest being 84 and the lowest 56.

Paris, Tex.—We have had rain on five days during the past week to the extent of one inch and sixty-four hundredths. The thermometer has averaged 66, ranging from 47 to 84.

San Antonio, Tex.—It has rained on three days during the week to the extent of two inches and eleven hundredths. The thermometer has ranged from 56 to 82, averaging 69.

Taylor, Tex.—Rain on one day of the week. The rainfall has been ninety-nine hundredths of an inch. Average thermometer 69, highest 82, lowest 56.

Weatherford, Tex.—It has rained on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 51.

Ardmore, Okla.—We have had rain on two days during the past week, to the extent of forty-seven hundredths of an inch. The thermometer averaged 65, ranging from 45 to 85.

Muskogee, Okla.—It has rained on five days during the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 32 to 81, averaging 57.

Eldorado, Ark.—Rain on two days of the week. The rainfall has been ninety-five hundredths of an inch. Average thermometer 65, highest 86, lowest 42.

Little Rock, Ark.—It has rained on six days during the week, to the extent of two inches and sixty-one hundredths. The thermometer averaged 59, the highest being 80 and the lowest 38.

Alexandria, La.—We have had rain on one day during the past week, to the extent of one inch and forty hundredths. The thermometer has averaged 71, ranging from 55 to 87.

New Orleans, La.—It has rained on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 72.

Shreveport, La.—Rain on one day of the week. The rainfall has been sixty-six hundredths of an inch. Highest thermometer 86, lowest 47, average 67.

Columbus, Miss.—It has rained on one day during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 42.

Vicksburg, Miss.—It has rained on three days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 65, ranging from 44 to 83.

Mobile, Ala.—Weather favorable and chopping out is progressing rapidly on uplands. Preparation of bottom lands is nearly finished but not much of the land planted yet. Rain on one day of the week. The rainfall has been one inch and two hundredths. Average thermometer 68, highest 82, lowest 50.

Montgomery, Ala.—It has rained on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 85, and the lowest 48.

Selma, Ala.—It has rained on two days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 65, the highest being 85, and the lowest 45.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 57.

Tallahassee, Fla.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

Atlanta, Ga.—It has rained on three days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 59, ranging from 37 to 81.

Augusta, Ga.—We have had rain on two days of the past week, the rainfall being one inch and twenty-seven hundredths. The thermometer has averaged 66, ranging from 43 to 88.

Savannah, Ga.—The week's rainfall has been nine hundredths of an inch on two days. The thermometer has averaged 67, ranging from 50 to 85.

Charleston, S. C.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 51.

Greenwood, S. C.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 61, ranging from 37 to 84.

Spartanburg, S. C.—We have had rain on three days the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 61, the highest being 87 and the lowest 34.

Charlotte, N. C.—It has rained on four days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 60, ranging from 39 to 82.

Weldon, N. C.—We have had rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 56, the highest being 83 and the lowest 28.

Memphis, Tenn.—There has been rain on four days during the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has averaged 67, the highest being 79 and the lowest 55.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply April 25.....	5,357,815	-----	4,378,092	-----
Visible supply Aug. 1.....	-----	3,027,450	-----	2,814,776
American in sight to May 2.....	150,233	9,465,267	170,104	10,601,944
Bombay receipts to May 1.....	635,000	1,890,000	67,000	1,430,000
Other India shipm'ts to May 1.....	-----	22,000	2,000	72,000
Alexandria receipts to April 30.....	-----	664,000	10,000	751,000
Other supply to April 30 *.....	61,000	159,000	8,000	164,000
Total supply.....	5,544,048	15,227,717	4,635,196	15,833,720
Yeduct.....	-----	-----	-----	-----
Visible supply May 2.....	5,332,920	5,332,920	4,309,684	4,309,684
Total takings to May 2.....	211,128	9,894,797	325,512	11,524,036
Of which American.....	188,128	7,736,797	243,512	9,106,036
Of which other.....	23,000	2,158,000	82,000	2,418,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,748,000 bales in 1918-19 and 3,246,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,146,797 bales in 1918-19 and 8,278,036 bales in 1917-18, of which 4,988,797 bales and 5,860,036 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Apr. 10 and for the season from Aug. 1 for three years have been as follows:

April 10. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	50,000	1,610,000	48,000	1,260,000	82,000	1,897,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	-----	-----	-----	-----	21,000	10,000	468,000	499,000
1918-19.....	-----	-----	-----	-----	Not obtainable	-----	-----	-----
1917-18.....	-----	-----	-----	-----	22,000	162,000	893,000	1,077,000
1916-17.....	5,000	-----	31,000	36,000	22,000	162,000	893,000	1,077,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Apr. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 9.		1918-19.	1917-18.	1916-17.
Receipts (cantars)—				
This week.....		4,532	113,564	50,819
Since Aug. 1.....		4,633,745	5,371,294	4,798,533

Export (bales)—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	-----	181,515	1,636	152,704	5,355	177,981
To Manchester &c.....	-----	92,217	15,256	196,575	-----	115,258
To Continent and India.....	-----	114,306	-----	64,415	4,876	102,863
To America.....	-----	40,480	-----	38,763	-----	105,215
Total exports.....	-----	428,518	16,892	452,457	10,231	501,317

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that Cloths are fairly busy but yarns are quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1919.	32s Cop				32s Cop				32s Cop			
	Twist.	8 1/4 lbs. Shirts.	Common to finest.	Cot'n Mid. Up's	Twist.	8 1/4 lbs. Shirts.	Common to finest.	Cot'n Mid. Up's	Twist.	8 1/4 lbs. Shirts.	Common to finest.	Cot'n Mid. Up's
Mar 21.....	26 1/2	@ 28 1/2	16 9	@ 24 6	16.24	40	@ 41 1/2	18 4 1/2 @ 26 9	23.59	-----	-----	-----
14.....	26 1/2	@ 28 1/2	16 9	@ 24 6	15.36	41	@ 43	18 4 1/2 @ 26 9	23.63	-----	-----	-----
21.....	26 1/2	@ 27	16 6	@ 23 6	15.32	41	@ 43	18 4 1/2 @ 26 9	24.10	-----	-----	-----
28.....	24 1/2	@ 26 1/2	16 6	@ 23 0	15.78	41 1/2	@ 44 1/2	18 4 1/2 @ 26 9	24.32	-----	-----	-----
Apr 4.....	25	@ 27	16 6	@ 23 0	15.24	42 1/2	@ 45 1/2	19 10 1/2 @ 28 1 1/2	24.95	-----	-----	-----
11.....	26 1/2	@ 28 1/2	17 0	@ 23 3	16.88	44	@ 46 1/2	20 0 @ 28 6	24.38	-----	-----	-----
18.....	26 1/2	@ 28 1/2	17 0	@ 23 3	18.20	43 1/2	@ 46	21 6 @ 28 6	22.79	-----	-----	-----
25.....	27 1/2	@ 29 1/2	18 0	@ 23 9	18.53	44 1/2	@ 46 1/2	22 0 @ 29 0	21.98	-----	-----	-----
May 2.....	27 1/2	@ 29 1/2	18 4	@ 24 4	17.29	44 1/2	@ 46 1/2	22 0 @ 29 0	21.40	-----	-----	-----

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,760 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Liverpool—April 28—Adriatic, 879.....	879	-----	-----
To Rotterdam—April 28—Andyk, 1,503.....	1,503	-----	-----
To Copenhagen—April 28—Gudrun, 500.....	500	-----	-----
April 30—Oscar II, 500.....	500	-----	-----
GALVESTON—To Manchester—April 29—Niceto de Larrinaga, 6,159.....	6,159	-----	-----
To Havre—April 30—Mercedes de Larrinaga, 19,131.....	19,131	-----	-----
To Barcelona—April 29—Barcelona, 5,990.....	5,990	-----	-----
NEW ORLEANS—To Liverpool—April 25—Huronian, 7,743.....	7,743	-----	-----
April 29—Oranlan, 2,841.....	2,841	-----	-----
To Havre—April 26—Jonancy, 10,447.....	10,447	-----	-----
May 1—Freeman, 7,549.....	7,549	-----	-----
To Rotterdam—April 26—Poeldyk, 5,874.....	5,874	-----	-----
To Copenhagen—May 1—Hercules, 2,941.....	2,941	-----	-----
To Genoa—April 24—Marina Otero, 17,892.....	17,892	-----	-----
T Panama—April 30—Cartago, 2.....	2	-----	-----
MOBILE—To Liverpool—April 30—Asian, 2,123.....	2,123	-----	-----
SEATTLE—To Japan—April 21—Dairen Maru, 1,973.....	1,973	-----	-----
April 22—Genchu Maru, 4,226; Tsurugisan Maru, 6,487.....	12,686	-----	-----

Total..... 104,760

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Holland.	Denmark.	Spain & Italy.	Panama.	Japan.	Total.
New York.....	879	1,503	1,000	-----	-----	-----	3,382
Galveston.....	6,159	19,131	-----	5,990	-----	-----	31,280
New Orleans.....	10,584	17,996	5,874	2,941	17,892	2	55,289
Mobile.....	2,123	-----	-----	-----	-----	-----	2,123
Seattle.....	-----	-----	-----	-----	12,686	-----	12,686
Total.....	19,745	37,127	7,377	3,941	23,882	2	104,760

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week.....	April 11.	April 16.	April 25.	May 2.
	18,000	14,000	17,000	31,000
Of which speculators took.....	-----	-----	-----	-----
Of which exporters took.....	-----	-----	-----	-----
Sales, American.....	12,000	8,000	10,000	20,000
Actual export.....	7,000	1,000	3,000	2,000
Forwarded.....	45,000	28,000	35,000	53,000
Total stock.....	497,000	493,000	521,000	599,000
Of which American.....	329,000	328,000	354,000	399,000
Total imports of the week.....	50,000	27,000	84,000	91,000
Of which American.....	37,000	14,000	65,000	71,000
Amount afloat.....	151,000	165,000	167,000	-----
Of which American.....	124,000	140,000	136,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M. {		Fair business doing.	Fair business doing.	Good demand.	More demand.	Fair business doing.
Mid. Up's {		*18.55	*18.59	*18.32	a16.95	a17.29
Sales.....	HOLIDAY	4,000	4,000	6,000	6,000	5,000
Futures. {		Steady 22@28 pts. advance.	Steady unch. to 6 pts. dec.	Quiet 2@6 pts. decline.	Steady 4@8 pts. decline.	Steady 16@19 pts. advance.
Market, 4 P. M. {		Very st'dy 19@52 pts. advance.	Quiet 7@19 pts. decline.	Barely st'y 26@41 pts. decline.	Steady 12@23 pts. advance.	Steady 12@33 pts. advance.

* Spot trading value. a Spot trading value discontinued: market quotations for middling.

The prices of futures at Liverpool for each day are given below:

April 26 to May 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.
Emergency Contract.	-----	18.62	18.62	18.56	18.55	18.70
April.	-----	d.	d.	d.	d.	d.
May.	-----	17.12	17.15	17.07	16.96	16.83
June.	-----	16.81	16.88	16.83	16.77	16.66
July.	-----	16.60	16.69	16.65	16.57	16.50
August.	-----	16.28	16.45	16.40	16.33	16.27
September.	-----	16.97	16.05	16.04	15.93	15.87

BREADSTUFFS

Friday Night, May 2 1919.

Flour early in the week was strong, but later became less so. There is no likelihood of an actual shortage of flour during the rest of the season. Exports will not be allowed to endanger the home supply. Moreover, it is hinted that if the cash wheat situation becomes too acute, foreign wheat may be imported with the Government's sanction. Later in the week, indeed, the Grain Corporation took measures to check the rise of prices. The fact that it will buy only clears and "Victory" flour for export and will resell flour to consumers who are in need has sobered the market here. Instead of adhering to the price of \$11 50 in reselling, it is intimated it may modify it on the basis of resale prices of wheat. It is maintained in some quarters, indeed, that this will not help the situation very much as the buyer will have to prove that he needs the flour badly, that it will be consumed, and that it will be sold only at a fair profit. The buyer will have to take whatever flour the Government offers, either spring, winter or Kansas, and of "war" grade. On the 30th instant No. 1 Northern wheat at Minneapolis fell 6 cents per bushel and at Chicago dropped 16 cents.

Wheat supplies continue rapidly to decrease. Last week the visible supply in the United States fell off 9,432,000 bushels, against 423,000 bushels a year ago, leaving it, however, 61,323,000 bushels, which still looks large by comparison with the total of 2,776,000 bushels at this time last year. On the 30th instant, nevertheless, No. 1 Northern

wheat in Minneapolis fell 6 cents per bushel and in Chicago 16 cents. Argentina advices say of wheat: "Shipments are expected to show a fair improvement over the previous week. Values rule heavy, owing to fairly liberal offerings. Supplies of old crop wheat remaining are liberal, and with the favorable conditions prevailing for the new crop preparations, growers are apparently more disposed to let go of their holdings." It is reported that the Argentine Government will remove the export minimum prices on grain shortly. In the United States the winter wheat condition is reported to have deteriorated somewhat. The plant is said to be yellowing in Illinois, Indiana and Ohio owing to a new disease in this country, a fungus growth known in Australia as "take all" and in France as "foot rot." It remains to be seen whether this is really a serious matter in the United States. Prices to-day are reported stronger with receipts light and Western shipments large to the East and also to Europe. It points to another large decrease in the visible supply next week. Chicago shipped 520,000 bushels and Duluth 1,320,000 bushels. Clement, Curtis & Co. state the winter wheat condition as still practically perfect, or 99.6%, indicating a crop of 905,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn advanced early in the week and then broke violently under larger receipts and Government disapproval of wild speculation. July dropped from \$1 70 3/4 on the 28th inst. to \$1 51 3/4 by the 30th, or 19 cents per bushel. Julius Barnes was reported in a St. Louis message yesterday as saying that any trend toward too high prices for corn and oats will be frowned on by the Food Administration; also, that the Government can still use methods to stop any wild advance created by overspeculation. And, as it never rains but it pours, Argentine corn was offered here at about 27 cents under the Chicago July price, while a sailer cargo was reported sold at \$1 30. Considerable Argentine corn is now afloat for the United States. It looks as though it would be widely distributed throughout the West, as well as New England and the territory tributary to New York. Argentine advices state that the weather continues favorable for the conditioning of corn. Picking of this crop has been making rapid progress and a substantial yield is assured. Preparations for the new wheat crop are now under way. Loadings of corn at Argentine ports during the past week have been on a much larger scale and estimated clearances show a large increase over those of the preceding week. The excellent outlook for the new Argentina crop has induced freer offerings by farmers and prices, consequently, have tended lower. American interests appear to be absorbing quietly and shipments to the United States are expected to enlarge within the near future. If values in the United States are maintained at anywhere near present levels, growers in the Argentine anticipate a brisk demand from this quarter. The moderate supply of tonnage to Continental ports, however, has served to restrict the demand from these consumers. The United States Food Administration, it is said, is trying to resell a small quantity of Argentine corn. On the decline there was heavy covering, and at times prices have rallied. But, for the most part, the old nerve, the old snap, has departed. The visible supply is only 3,581,000 bushels, against 16,469,000 bushels a year ago. But with Argentina corn freely offered such figures lose much of their point. It is asserted that the crop of United States will be threatened by the European corn "borer," a comparatively new parasite, recently brought into this country by foreign shipments. An Omaha Nebraska, dispatch says a prominent Wall Street operator and a Chicago pool were caught short of corn recently and forced to cover 5,000,000 bushels at an average loss of 48 cents a bushel. George A. Roberts of Omaha is credited with having made over \$2,000,000 operating against the bear pool. To-day prices advanced 3 to 4 cts. on a speech of Julius Barnes at Minneapolis, in which he said that there was a shortage of 300,000,000 bushels in the grain supply of India and Europe. But later when he stated that the U. S. Food Administration had all the corn it needed for export there was a reaction, though the ending was noticeably higher. For the week there is a moderate decline. In order to feed neutral nations and others this country, it appears, must export 850,000 tons of grain per month until July 1st. It is added, however, that there will be plenty for domestic requirements.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	186 1/4	181 1/4	172 1/4	172 1/4	179 1/4	181 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	170	165 1/4	155 1/4	157 1/4	164 1/4	167 1/4
July delivery in elevator	168 1/4	165	153 1/4	156	163 1/4	165 1/4
September delivery in elevator	164 1/4	162 1/4	151	152	159	162 1/4

Oats have followed corn downward, though they did not show as much weakness and rallied later on. Oats are still at a big discount under corn. That counts for not a little. Also, there have been reports of a better export demand. Some 250,000 bushels, it appears, were sold to a neutral country. And the weather at the West has been unfavorable for seeding. It has also tended to slow down the movement of the crop. The Eastern demand of late, moreover, has been much better. Over night Chicago sold over 150,000 bushels and Buffalo 100,000 bushels. At the same time oats have shown little independence of corn and it

seems safe to say that if for any cause corn should decline materially, oats would be very apt to follow. Besides, to-day came a report that oats were being harvested in Southern Texas. That caused selling. Prices advanced early and then reacted. Although there is more or less steady buying of a good character, based on the differences between corn and oats. The ending, however, is at a slight decline for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	81	81 1/4	80 1/4	81	79	81
No. 2 white	81 1/4	81	79	79	81	80

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	72 1/4	71 1/4	68 1/4	68 1/4	70	70
July delivery in elevator	72 1/4	71 1/4	68 1/4	69 1/4	71 1/4	71 1/4

The following are closing quotations:

FLOUR.

Spring patents	\$12 50@13 00	Barley goods—Portage barley:	
Winter straights	11 50@12 00	No. 1	\$5 75
Kansas straights	12 75@13 25	Nos. 2, 3 and 4, pearl	5 00
Rye flour	8 75@10 00	Nos. 2-0 and 3-0	5 25@5 90
Corn goods, 100 lbs.		Nos. 4-0 and 5-0	6 05
White gran.	\$4 20	Oats goods—Carload, spot de-	
Yellow gran.	4 25	livery	7 50
Corn flour	4 00@4 25		

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 37 1/4	Standard	80
No. 1 spring	2 40 1/4	No. 2 white	80
Corn		No. 3 white	79 1/4
No. 2 yellow	1 84 1/4	No. 4 white	79
No. 3 yellow	1 81 1/4	Barley	
Rye		Feeding	123
No. 2	1 80 1/4	Malting	129

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 29, is as follows:

COTTON.—While the temperature for the week as a whole averaged about normal in much of the cotton growing area, cool weather during portions of the week and lack of moisture were decidedly unfavorable for germination and growth of early cotton in many localities, particularly in the eastern portions of the belt. The week was practically rainless in most sections and rapid progress was made in planting and replanting. While planting is considerably later than in average years, it progressed nearly to the northern limits of the belt during the week just closed. Frost on the 26th and 27th damaged early cotton in the Carolinas, but not extensively in North Carolina, as very little is up as yet in that State. Higher temperatures and more moisture are badly needed in most localities east of the Mississippi River. The week was more favorable west of the Mississippi River. The early planted cotton shows improvement in Texas, and the late planted made satisfactory progress in that State. Germination continues rather unsatisfactory, but the rains near the close of the week will be beneficial. It was also generally favorable for growth of early cotton in Louisiana and very favorable for planting in Arkansas. Planting continued in California, and cotton is growing well in southwestern Arizona. Chopping out was being accomplished in the more southern localities.

WINTER WHEAT.—The unseasonably cool weather, with killing frost and freezing temperatures in many districts, checked the growth of winter wheat, and its progress was rather slow in most localities. The crop continues in good to excellent condition, however, in practically all of the important wheat growing States, and very little damage by cold weather has been reported. Growth continues somewhat too rank in Missouri and eastern Kansas, but the cooler weather of the latter part of the week will be beneficial in this respect in the latter State. Some lodging is reported from eastern Kansas. Wheat was beginning to head as far North as Tennessee and Oklahoma, and is from six to twelve inches high in north central Iowa. It needs rain in many Southern localities, and there are some complaints of rust in Texas. From the Rocky Mountains westward the week was favorable for this crop, especially in the Northwestern States, where the soil is in excellent condition in most sections.

SPRING WHEAT.—The week was favorable in the spring wheat belt and seeding progressed rapidly to the northern limits. This work is approaching completion in many of the important districts. The early sown spring wheat in the southern and central portions of the belt made good progress during the week. In the North Pacific Coast States the drier weather permitted of rapid progress in seeding where this work had been delayed on account of wet soil, while the early sown in those districts is growing well.

RYE, OATS, & C.—The week was favorable for rye and the crop continued to make satisfactory advancement in all sections. The generally cool weather, combined with wet soil in some of the large spring oat producing areas, gave rather unfavorable conditions for that crop. Oat seeding is not as yet completed in Iowa, and that which is up looks yellow, while oat and barley seeding was delayed in the Great Lakes region and the Northwest by cold, wet weather. Winter oats need more moisture in many Southern localities and it has been too dry in California, where some barley and oats are heading low and will be cut for hay. Rice planting continues in California and Texas and this work made good progress in Louisiana.

CORN.—The temperatures were considerably below the normal in the principal corn growing districts, and there was some frost damage in Tennessee and in the central Appalachian Mountain States. The planting of corn progressed well in the southern part of the country, and the early crop was well cultivated in the extreme South. The preparation of the ground was hindered by wet weather in the central Great Plains States and in parts of the central valley districts, and planting was considerably behind the average season in those regions.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	218,000	286,000	1,578,000	1,452,000	595,000	136,000
Minneapolis	—	1,136,000	48,000	385,000	682,000	255,000
Duluth	—	67,000	—	3,000	13,000	416,000
Milwaukee	6,000	31,000	75,000	124,000	300,000	65,000
Toledo	—	25,000	36,000	26,000	—	—
Detroit	—	28,000	43,000	28,000	—	—
St. Louis	87,000	280,000	547,000	742,000	13,000	7,000
Peoria	50,000	52,000	479,000	69,000	10,000	10,000
Kansas City	—	260,000	490,000	329,000	—	—
Omaha	—	38,000	356,000	642,000	—	—
Indianapolis	—	1,000	852,000	507,000	—	—
Total wk. '19	370,000	2,204,000	4,504,000	4,307,000	1,613,000	889,000
Same wk. '18	321,000	1,285,000	4,986,000	6,691,000	609,000	239,000
Same wk. '17	336,000	5,007,000	3,197,000	4,839,000	1,167,000	242,000
Since Aug. 1—						
1918-19	12,675,000	379,586,000	165,524,000	232,096,000	69,897,000	39,486,000
1917-18	12,592,000	149,633,000	192,224,000	267,659,000	46,071,000	21,954,000
1916-17	14,729,000	304,506,000	168,597,000	222,776,000	75,199,000	19,378,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 26 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	1,158,000	21,000	210,000	73,000	575,000
Portland, Me.	21,000	1,677,000	—	—	—	—
Philadelphia	93,000	1,014,000	55,000	464,000	—	490,000
Baltimore	150,000	356,000	219,000	31,000	68,000	579,000
Newport News	95,000	—	—	—	161,000	—
New Orleans	90,000	3,000	162,000	113,000	—	—
Galveston	63,000	6,000	4,000	—	—	—
Montreal	17,000	673,000	—	46,000	56,000	1,000
St. John	48,000	427,000	—	157,000	—	—
Boston	49,000	1,000	—	71,000	—	169,000
Total wk. '19	981,000	6,015,000	461,000	1,092,000	353,000	1,814,000
Since Jan. 1 '19	11,431,000	60,292,000	4,423,000	22,232,000	6,842,000	10,239,000
Week 1918	478,000	274,000	593,000	3,299,000	69,000	86,000
Since Jan. 1 '18	8,516,000	10,324,000	8,599,000	33,162,000	3,037,000	2,211,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 26 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,055,850	360	471,358	2,200	131,705	49,974	111,135
Portland, Me.	1,677,000	—	21,000	—	—	—	—
Boston	168,000	—	3,000	—	—	—	—
Philadelphia	575,000	40,000	70,000	90,000	319,000	154,000	4,000
Baltimore	47,000	—	—	—	388,000	—	—
Newport News	—	—	95,000	—	—	161,000	—
New Orleans	312,000	21,000	17,000	29,000	—	—	—
Galveston	175,000	—	23,000	—	—	—	—
St. John, N. B.	1,127,000	—	48,000	157,000	—	—	—
Total week	5,136,850	61,360	748,358	278,200	836,705	364,974	115,135
Week 1918	51,755	237,798	116,153	1,741,298	40,896	20,024	22,272

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 26 1919.	Since July 1 1918.	Week Apr. 26 1919.	Since July 1 1918.	Week Apr. 26 1919.	Since July 1 1918.
United Kingdom	359,799	5,292,811	2,327,245	51,567,071	—	1,958,181
Continent	364,537	6,665,682	2,809,605	66,988,252	40,000	2,352,037
So. & Cent. Amer.	2,535	397,145	—	—	—	88,736
West Indies	19,688	761,638	—	40	21,360	272,979
Brit. No. Am. Colonies	—	—	—	—	—	1,606
Other countries	1,799	144,007	—	—	—	4,790
Total	748,358	13,261,283	5,136,850	118,555,363	61,360	4,678,329
Total 1917-18	116,153	5,328,614	51,755	49,756,823	237,798	13,482,557

The world's shipments of wheat and corn for the week ending Apr. 26 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.	1917-18.	1916-17.	1918-19.	1917-18.	1916-17.
	Week Apr. 26.	Since July 1.	Since July 1.	Week Apr. 26.	Since July 1.	Since July 1.
North Amer.	9,394,000	246,889,000	227,280,000	40,000	7,961,000	25,664,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	964,000	71,444,000	36,036,000	375,000	27,246,000	17,703,000
Australia	2,420,000	49,038,000	34,403,000	—	—	—
India	—	5,623,000	13,610,000	—	—	—
Oth. countr's	86,000	3,227,000	2,823,000	119,000	3,753,000	3,189,000
Total	12,864,000	376,221,000	314,152,000	534,000	38,960,000	46,556,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 26 1919, was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	3,387,000	3,000	3,555,000	1,153,000	1,461,000
Boston	1,187,000	—	404,000	136,000	—
Philadelphia	988,000	81,000	708,000	741,000	335,000
Baltimore	881,000	376,000	729,000	1,445,000	827,000
Newport News	—	—	82,000	—	442,000
New Orleans	1,540,000	27,000	323,000	—	315,000
Galveston	461,000	8,000	—	1,000	210,000
Buffalo	2,869,000	75,000	6,221,000	351,000	523,000
Toledo	501,000	23,000	768,000	117,000	10,000
Detroit	40,000	60,000	141,000	35,000	—
Chicago	9,621,000	939,000	3,590,000	1,396,000	3,261,000
Minneapolis	2,766,000	111,000	563,000	430,000	3,735,000
Duluth	14,379,000	—	199,000	3,155,000	810,000
St. Louis	13,256,000	14,000	1,710,000	6,716,000	2,064,000
Kansas City	172,000	464,000	397,000	50,000	35,000
Peoria	2,395,000	351,000	1,194,000	134,000	—
Indianapolis	—	139,000	169,000	—	—
Omaha	442,000	563,000	150,000	7,000	—
On Lakes	1,159,000	347,000	637,000	234,000	115,000
Total April 26 1919	61,323,000	3,581,000	21,540,000	17,234,000	14,143,000
Total April 19 1919	70,755,000	3,077,000	21,233,000	16,754,000	14,239,000
Total April 27 1918	2,776,000	16,469,000	21,911,000	1,016,000	5,643,000
Total April 28 1917	25,756,000	7,173,000	28,933,000	1,536,000	3,922,000
Note.—Bonded grain not included above: Oats, 6,000 bushels New York, 3,000 bushels Duluth; total, 9,000 bushels, against total, 70,000, against 32,000 in 1918.					
Canadian—					
Montreal	3,398,000	39,000	718,000	7,000	680,000
Ft. William & Pt. Arthur	2,220,000	—	4,384,000	—	—
Other Canadian	7,864,000	—	219,000	—	—
Total April 26 1919	38,482,000	39,000	5,321,000	7,000	680,000
Total April 19 1919	41,134,000	52,000	5,083,000	7,000	683,000
Total April 27 1918	3,127,000	9,000	10,401,000	—	151,000
Total April 28 1917	30,714,000	631,000	15,654,000	46,000	209,000
Summary—					
American	61,323,000	3,581,000	21,540,000	17,234,000	14,143,000
Canadian	38,482,000	39,000	5,321,000	7,000	680,000
Total April 26 1919	99,805,000	3,620,000	26,861,000	17,241,000	14,823,000
Total April 19 1919	111,889,000	3,129,000	26,316,000	16,761,000	14,922,000
Total April 27 1918	6,903,000	16,473,000	32,312,000	1,016,000	5,794,000
Total April 28 1917	56,470,000	7,804,000	44,587,000	1,582,000	4,131,000

THE DRY GOODS TRADE

New York, Friday Night, May 2 1919.

Buying in the markets for dry goods during the past week has been more active than at any time since the signing of the armistice. Confidence in the future is increasing, and merchants no longer hesitate about entering into long term commitments. In fact, many buyers are experiencing considerable difficulty in placing orders with manufacturers. Prices continue their upward tendency and the feeling appears to be quite general that additional advances are more likely to take place than recessions. Manufacturers have received some very large orders with deliveries running as far ahead as the third and fourth quarters of current year. Merchants are beginning to realize that they allowed their stocks to run too low during the readjustment period. Now, with the consuming demand for fabrics increasing, they are finding themselves poorly supplied, with goods hard to obtain. While mills a few months ago reduced their prices to a marked extent in order to stimulate trade, they are not pressing sales now. Some of the mill representatives, however, are said to be advising manufacturers to go slowly in the matter of moving prices upward as they fear that further advances will have a tendency to curtail inquiry. Generally speaking, nevertheless, the situation, from the viewpoint of supply and demand, is looked upon as being very firm with everything in favor of the manufacturer who, through foresight, curtailed output during the period of readjustment and prevented an over accumulation of supplies. Now that conditions have improved, they are increasing their working schedules and many have already reached full time. Less complaints are now heard regarding labor conditions at mill centres and favorable settlements of all controversies are looked forward to. Both retailers and jobbers report a much better business in their respective channels of trade. Continued improvement is also noted in the export division of the market, which includes inquiry from Europe, the Far East and South American countries. It is expected that the removal of enemy trading restrictions and the cancellation of the blacklists will materially increase business with South America.

DOMESTIC DRY GOODS.—Markets for staple cottons have ruled firm and active during the past week and there has been evidence of considerable speculative buying. Prices are being revised upward and, in some instances, the higher prices are beginning to check demand. While a few months ago mills were anxious for orders, many are now withdrawing goods from sale. Jobbers have been buying more freely and in larger quantities than for some time past, and the inquiry from retailers has improved, which is taken to indicate a better consuming demand. All colored fabrics have been in active demand and buyers have experienced difficulty in procuring fabrics as stocks have been pretty well cleaned up. Sales of print cloths and sheetings have been active with the demand for heavy sheetings particularly large. Additional lines of ginghams have been priced for fall, with bookings liberal, despite the high prices. Mills manufacturing fine yarn cloths are reported well supplied with orders until August. China was reported a buyer of three-yard sheetings during the week, while sales were also made for shipment to Africa. Second hands have been offering gray goods at slight concessions under values quoted by mills, but the latter are very firm in their views and show no indication of weakening. Gray goods, 38½-inch standard, are listed at 12½c.

WOOLEN GOODS.—Although trading in woollens and worsteds has been less active during the week, the amount of business transacted was considered satisfactory. Mills are liberal buyers of raw material, prices for which rule firm. Agents handling dress goods report a good business booked for fall, while novelty fabrics are bringing firm quotations and fine dress goods selling well. In the mens' wear division of the market the improved demand for overcoatings was one of the features. The announcement by a prominent clothing manufacturer that he would take back unsold garments from retailers attracted considerable attention during the week.

FOREIGN DRY GOODS.—Demand for linens continues to improve, but while merchants are more optimistic as regards the future, buying is not expected to become general at prevailing high prices. The business received by importers of late has come mostly from prominent hotels where pure linens are used irrespective of cost. Jobbers and retailers have displayed more interest in the market, though their purchases have been mainly for filling in purposes. Importers who have been devoting most of their attention to mercerized fabrics and other cotton substitutes report an improved demand, as, owing to their cheapness compared with pure linens, the majority of consumers are using this class of goods. Advice from abroad continue pessimistic as regards future supplies of raw material and recent reports state that manufacturers hold out little hope of securing flax from Russia this year. Stimulated by the firm advice from Calcutta, demand for burlaps has been active during the week and prices scored sharp advances. Light weights are quoted at 8.50c. and heavy weights at 10.25c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

During April the sales of new municipal long-term bonds, while not of the exceptional magnitude as those for March, were yet of large extent. A glance over the sales however, shows some falling off toward the end of the month. This calls attention to the fact that the opening of the Victory Liberty Loan began on April 21 and this, naturally, served to restrict somewhat the offerings of municipal bonds. It is worth recalling that during this same month (April) a year ago the Third Liberty Loan campaign was in progress, and the total of the municipal bond sales at that time was only \$14,999,882.

The April aggregate for the present year is \$42,557,125, and, with the exception of March's total of \$44,064,654, is the highest total of any month since July 1917.

Johnson County, Tex., disposed of the largest amount of bonds during April, the issue amounting to \$2,000,000. Other prominent sales were:

	Amount.	Price.
Alleghany County, Pa. (4½%)	\$1,500,000	100.299
California, State of (4%)	1,500,000	-----
Lamar County, Tex.	1,500,000	-----
Louisiana, State of (5%)	700,000	100.164
Pittsburgh, Pa. (4½%)	1,134,000	100.645
Salt Lake City, Utah (5%)	1,000,000	101.05
Tulsa School District, Okla.	1,000,000	101.10
Buncombe County, No. Caro. (5½%)	600,000	-----
Kansas City, Mo.	825,000	-----

Short-term securities in the municipal field during April aggregated \$40,786,414. This includes \$32,000,000 revenue bonds, bills, corporate stock notes and tax notes issued by New York City. Canadian municipal bond sales reached \$7,403,035.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1919.	1918.	1917.	1916.	1915.
Perman't loans (U. S.)	\$42,557,125	14,999,882	68,277,482	86,899,155	26,402,049
*Temp'y loans (U. S.)	40,786,414	25,425,000	38,468,188	28,215,365	19,210,613
Canadian loans (perm't)	7,403,035	8,869,408	2,100,716	5,600,919	14,658,750
Bonds U. S. Possessions	10,000,000	None	300,000	1,750,000	180,000
Gen. fund bds., N. Y. C.	None	3,500,000	None	None	None
Total	100,746,574	52,993,290	109,146,386	122,465,439	61,451,412

* Includes temporary securities issued by New York City, \$32,000,000 in April 1919, \$17,505,000 in 1918, \$30,610,000 in 1917, \$23,500,000 in 1916, and \$10,627,525 in 1915.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1919 were 164 and 211, respectively. This contrasts with 160 and 298 for March 1919 and with 255 and 310 for April 1918.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

Month of April.	For the Four Mos.	Month of April.	For the Four Mos.
1919.....\$42,557,125	\$94,980,431	1905.....\$40,409,428	\$76,137,234
1918.....14,999,882	90,130,471	1904.....11,814,584	58,333,230
1917.....68,277,482	169,324,775	1903.....17,626,820	48,803,588
1916.....86,899,155	206,902,393	1902.....6,735,283	38,254,819
1915.....26,402,049	171,261,251	1901.....9,298,268	33,192,622
1914.....103,224,074	268,986,826	1900.....14,157,809	48,650,275
1913.....23,644,915	96,258,461	1899.....7,477,406	26,098,992
1912.....22,317,243	97,951,422	1898.....3,570,963	27,336,696
1911.....38,562,686	162,026,305	1897.....13,060,323	48,631,385
1910.....20,691,260	124,708,881	1896.....4,521,850	19,672,118
1909.....37,462,552	117,402,998	1895.....8,469,464	29,496,406
1908.....21,426,859	112,196,084	1894.....11,599,392	35,718,205
1907.....19,909,004	78,235,067	1893.....9,175,788	26,680,211
1906.....8,725,437	65,765,686	1892.....6,723,000	28,987,431

* Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.

† Includes \$55,000,000 bonds issued by New York City at public sale.

‡ Including \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Colorado (State of). Bond Election.—The Legislature, before adjournment April 7, passed a joint resolution to submit at 1920 general election the proposal of issuing \$5,000,000 State highway bonds. State Highway Commissioner E. E. Summers states that if the bonds are voted they will bear 5% \$2,000,000 available in 1921 and \$3,000,000 in 1922.

Lucas County (P. O. Toledo), Ohio.—Bond Sale Held Up.—Toledo papers state that the sale of \$304,000 worth of bonds is being held up because of a disagreement among the County Commissioners. We quote the Toledo "Blade" of April 26 in explanation of the matter as it now stands:

Improvement of seven county roads, building of two sewers and two water lines will be held up several weeks through a disagreement among the County Commissioners.

Lon Reilly, one of the Commissioners, refused to sign \$304,000 worth of bonds issued by the Commissioners to pay for the improvement, holding that the bids of two local bond houses were too low.

Stacy & Braun and W. L. Slayton & Co., were the only bidders, the Slayton company offering par and accrued interest and Stacy & Braun par, interest and \$504 premium.

The Commissioners first voted to reject the bids. C. L. Stacy of Stacy & Braun, threatened to seek an injunction restraining them from disposing

of the bonds to any other bond house. The Commissioners consulted City Finance Director Martin, who advised them to accept the Stacy & Braun bid, saying it was unlikely they could get more, considering the state of the money market.

Commissioners Counter and Bick then voted to sell to Stacy & Braun, but Reilly refused to sign the bonds.

Minnesota.—Legislature Adjourns.—The Minnesota Legislature adjourned on April 24. It is stated that bills authorizing \$7,390,000 bonds were passed during the session.

Missouri.—House Passes Women Presidential Suffrage Bill.—The House on Apr. 4 by a vote of 118 to 2 passed the Senate bill granting the women of Missouri the privilege of voting for electors for President and Vice-President. The measure now goes back to the Senate for enrollment and also to be signed and will then be sent to Governor Gardner.

The Senate on Mar. 28 had previously passed Senator McKnight's bill giving women the right to vote for Presidential electors by a vote of 21 to 12.

Road Bond Bill Adopted.—It is understood that the proposed constitutional amendment to bond the State for \$60,000,000 road bonds passed the House of Representatives on April 24. The amendment previously was passed by the Senate. The proposition will be voted upon in 1920.

Racine, Wisc.—City to Purchase Local Waterworks Plant.—The Common Council has agreed, according to reports, to purchase the local waterworks, the American Waterworks and Electric Company. The city is to give \$104,000 for the equity in the property, of which amount \$34,000 had to be paid May 1, the remainder to be paid on or before Jan. 15 1920. The city must also care for the payment of \$1,124,000 bonds issued by the company in 1901 and which are due in 1923. These bonds are secured by a mortgage on the water company's property. The Milwaukee "Sentinel" says the matter of purchasing the waterworks has been in litigation since 1911 when the people voted to purchase the plant.

West Virginia.—Receivership Denied 'n Debt Case.—The United States Supreme Court on April 28 denied a request for the appointment of receivers and a master to distribute funds of the West Virginia debt payments. The request was made by John R. Saunders, Attorney-General of Virginia. The proposed receivers were Senator Martin, of Virginia, and Thatcher M. Brown, of Brown Brothers & Co., New York.

The effect of the court's action in denying the motions, according to those familiar with the case, is simply to leave to Virginia the disposition of the cash and bonds which under an agreement reached between the debt commissions of both States and ratified by the West Virginia Legislature are to be paid over to Virginia in compliance with the Supreme Court judgment of 1915 fixing \$12,393,000, with interest, as West Virginia's share of Virginia's old Civil War debt.

The first payment of this debt was made on April 18 at Washington, and at that time the sum paid, \$1,070,662 55, was deposited with the Riggs National Bank, of that city, in anticipation of the above decision. This transaction was reported on page 1741 in our issue of April 26. The amount of bonds to be distributed is \$13,500,000. These bonds bear 3½% interest.

Wyoming State of).—Bonds Voted.—At a special election April 23 \$2,800,000 5% State highway bonds were voted by a ratio of 7 to 1, although 25% of the State electorate voted.—V. 108, p. 1197.

BOND CALLS AND REDEMPTIONS

Antonito, Colo.—Bond Call.—See official bond call in the advertising columns of this department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BONDS VOTED.—Newspapers state that by a majority of 305, the voters of the city on April 15 favored the issuance of \$325,000 bonds.

ADAMS, Berkshire County, Mass.—BOND SALE.—An issue of \$24,000 5% impt. bonds has been awarded, it is stated, to George B. Adams at 101.82. Date May 1 1919. Due \$3,000 yearly on May 1 from 1920 to 1927, incl.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On April 22 the Old Adams County Bank and the People's Loan & Trust Co., both of Decatur, were awarded \$24,480 4½% road bonds at the joint bid of par and accrued interest.

AKRON, Summit County, Ohio.—BOND SALE.—On April 28 the \$1,000,000 trunk-sewer and \$113,000 street-impt. 5% bonds—V. 108, p. 1534—were awarded to a syndicate composed of Stacy & Braun, Wm. R. Compton & Co., Kissel-Kinncutt & Co., and White, Weld & Co., all of New York, for \$1,026,994 72, equal to 102.699 and \$115,034, equal to 101.8, respectively. Other bidders were:

	\$1,000,000 Issue.	\$113,000 Issue.	Both Issues.
Sidney Spitzer & Co., Toledo			
Well, Roth & Co. and Season-good & Mayer, Cincinnati, and Kaufman, Smith Emert Investment Co., St. Louis	\$1,024,087 87	\$114,666 66	-----
Otis & Co., Cleveland	1,025,900 00	114,640 00	-----
Estabrook & Co., Boston	1,022,900 00	114,457 70	\$1,139,489 40
Tillotson & Wolcott Co., Clevel.			-----
Hayden, Miller & Co., Cleveland			-----
Harris, Forbes & Co. and National City Co., New York	1,021,647 85	114,336 79	-----
Taylor, Ewath & Co., McCoy & Co., Union Trust Co., Ames, Emerich & Co., Chicago	1,019,530 00	114,144 69	-----
Field, Richard & Co., Cleveland	1,015,200 00	114,028 30	-----
Providence Savings Bank & Trust Co., Cincinnati		114,096 10	-----
A. E. Aub & Co., Cincinnati		113,858 50	-----
W. L. Slayton & Co., Toledo		113,079 10	-----

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—**BOND SALE.**—On May 1 the \$1,000,000 5% school bonds—V. 108, p. 1534—were awarded to Hayden, Miller & Co. of Cleveland for \$1,000,018, 330, equal to 100.001. Due yearly on May 1 as follows: \$30,000, 1920; \$32,000, 1921; \$34,000, 1922; \$36,000, 1923; \$38,000, 1924; \$40,000, 1925; \$42,000, 1926; \$44,000, 1927; \$46,000, 1928; \$48,000, 1929; \$50,000, 1930; \$52,000, 1931; \$54,000, 1932; \$56,000, 1933; \$58,000, 1934; \$60,000, 1935; \$62,000, 1936; \$64,000, 1937; \$66,000, 1938, and \$71,000, 1939.

ALLENTOWN, Lehigh County, Pa.—**BONDS AUTHORIZED.**—An ordinance providing for the issuance of \$160,000 sewer and bridge bonds has been passed by the Council, it is stated.

ALPINE SCHOOL DISTRICT (P. O. Lehr), Utah County, Utah.—**BONDS VOTED.**—On April 18, it is reported, a proposition to issue \$65,000 school bonds carried.

AMHERST, Lorain County, Ohio.—**BONDS VOTED.**—It is reported that the proposition to issue the \$18,500 paving bonds mentioned in V. 108, p. 1429, carried by a vote of 160 to 15.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deerlodge County, Mont.—**BOND ELECTION.**—At an election to be held May 24 there will be submitted to the voters for adoption or rejection a proposition to issue \$50,000 school-building bonds, it is stated.

ANDREWS, Huntington County, Ind.—**BONDS PROPOSED.**—It is reported that petitions have been filed with the State Board of Tax Commissioners, asking for permission to issue \$5,000 water works bonds.

ANTWERP, Paulding County, Ohio.—**BOND OFFERING.**—C. A. Bissell, Village Clerk, will receive bids until 12 m. May 27 for \$18,200 5% street-improvement bonds. Auth. Sec. 3939, Gen. Code. Denoms. 10 for \$350 and 30 for \$490. Date April 1 1919. Int. semi-ann. Due \$1,820 yearly on April 1 from 1921 to 1930, incl. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

APPLECREEK, Wayne County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. May 22 by F. R. Wagner, Village Clerk, for \$21,000 6% special assessment street bonds. Denom. \$525. Date May 1 1919. Int. semi-ann. Due \$1,050 each six months from May 1 1920 to Nov. 1 1939, incl. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6, Colo.—**BOND SALE.**—According to reports the International Trust Co. of Denver has purchased \$100,000 5% 15-30-year (opt.) school bonds at 98.60.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—**BOND OFFERING.**—Sealed proposals will be received until 1 p. m. May 12 by B. E. Brainard, Clerk Board of County Commissioners, for \$141,500 5% Ash-tabula-Austintown Road Impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date April 1 1919. Int. A. & O. Due yearly on Oct. 1 as follows: \$15,500, 1920 to 1927, incl.; and \$17,500, 1928. Cert. check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ATLANTA, Ga.—**BONDS DEFEATED.**—At the election held April 23—V. 108, p. 1309—the issuance of the following 4½% bonds was defeated: \$500,000 water bonds. Vote 6161 “for” to 2855 “against.” 100,000 Cyclorama bonds. Vote 5638 “for” to 3316 “against.” 100,000 fire bonds. Vote 5800 “for” to 3289 “against.” 300,000 electric-plant bonds. Vote 4972 “for” to 4175 “against.”

BEATRICE, Gage County, Neb.—**NO BONDS VOTED.**—We are advised that reports stating that the city has authorized the issuance of \$30,000 paving and \$20,000 sewer bonds—V. 108, p. 1634—are erroneous.

BEE COUNTY (P. O. Beeville), Tex.—**BONDS VOTED.**—At the election held April 19 (V. 108, p. 1310) the proposition to issue \$600,000 5½% 30-year road bonds carried, it is stated, by a vote of 670 to 175, a ratio of 4 to 1.

BELLWOOD, Blair County, Pa.—**BOND ELECTION.**—The voters will decide whether or not they favor the issuance of \$20,000 school bonds at an election to be held May 15, it is reported.

BERRIEN COUNTY (P. O. Nashville), Ga.—**BOND ELECTION.**—Newspaper reports say that the issuance of \$500,000 road bonds will be decided by the voters on May 14. Denom. \$1,000.

BIGGS, Okla.—**BOND SALE.**—An issue of \$25,000 6% 25-year water, sewer-extension and filtration bonds offered April 8 was awarded on April 14 to Stacy S. Potter at 103. Denom. \$1,000.

BIG MUDDY CREEK DRAINAGE DISTRICT, Haywood County, Tenn.—**BOND SALE.**—According to reports an issue of \$39,000 6% bonds has been purchased by J. B. Tigrett & Co. of Jackson.

BOSTON, Mass.—**BOND SALE.**—During the month of April an issue of \$125,000 4½% Boylston Street subway bonds were awarded to the city at par for certain trust funds. Date April 1 1919. Due April 1 1964.

BRADLEY BEACH, Monmouth County, N. J.—**BOND SALE.**—It is reported that the \$25,000 5% 1-10-year serial fire-apparatus bonds offered on April 4—V. 108, p. 1310—have been awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at 100.75.

BRAINERD, Crow Wing County, Minn.—**BOND SALE.**—The \$300,000 water-plant bonds offered on April 28—V. 108, p. 1634—were awarded on that day to the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, at 101.90 and interest for 5s. A bid of 101.135 was also received from the Wells-Dickey Co. of Minneapolis.

BRISTOL, Sullivan County, Tenn.—**BOND OFFERING.**—Proposals will be received until 8.30 p. m. May 6 by W. K. Carson, City Recorder, for \$39,000 6% coupon street-impt. bonds. Denoms. \$1,000 and \$500. Date May 1 1919. Int. M. & N. payable in New York. Certified check for \$780, payable to the “City of Bristol,” required.

Value of taxable property estimated at.....	\$10,000,000
Last assessed valuation, including merchant stocks.....	3,000,000
Next assessment expected to total (to be near true value),	
.....	\$7,000,000 to 8,000,000
Total bonded debt (including this issue).....	635,000
Special assessment bonds included in this.....	47,000
Water works bonds (included in the above).....	284,000
Floating debt, coupons outst., approx. (to be paid as presented)	11,000
Sinking fund, exclusive of water fund.....	21,853

BRISTOL, Sullivan County, Tenn.—**BOND SALE.**—The \$8,000 school and \$13,000 fire-department 5% tax-free coupon bonds dated March 1 1919, offered March 4—V. 108, p. 797—have been awarded to F. C. Hoehler & Co. of Toledo at par.

BRITT SCHOOL DISTRICT (P. O. Britt), Hancock County, Iowa.—**BONDS VOTED.**—At a recent election the voters authorized the issuance of \$140,000 school building bonds, according to reports, by a vote of almost 6 to 1.

BROCKTON, Mass.—**TEMPORARY LOAN.**—On Apr. 29 the temporary loan of \$100,000 issued in anticipation of revenue, dated Apr. 30 and maturing Nov. 28 1919 (V. 108, p. 1742), was awarded to Salomon Bros. & Hutzler of New York on a 4.375% interest basis, plus a premium of \$2 00. Other bidders were:

	Interest.	Premium.
Blake Bros. & Co., Boston.....	4.39%	---
S. N. Bond & Co., Boston.....	4.47%	\$2 00
National Park Bank, New York.....	4.47%	---
Old Colony Trust Co., Boston.....	4.50%	5 00
Kidder, Peabody & Co., Boston.....	4.61%	---
Brockton National Bank, Brockton.....	4.66%	---

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—**BONDS OFFERING.**—Proposals will be received until 12 m. May 10 by James Clark, Clerk of Board of Education, for \$11,250 5% Masury school building bonds. Auth. Sec. 7629-7630, Gen. Code. Denoms. 22 for \$500 and 1 for \$250. Date May 1 1919. Prin. and semi-ann. int.—A. & O.—payable at the Western Reserve National Bank, Warren. Due \$1,000 each six months from Apr. 1 1923 to Apr. 1 1928, incl., and \$250 Oct. 1 1928. Certified check for \$100, payable to the District Treasurer, required. Purchaser to pay accrued int.

BROWNHELM, Ohio.—**BONDS DEFEATED.**—At an election held Apr. 22 a proposition to issue \$50,000 school bonds was voted down by

BUTLER, De Kalb County, Ind.—**BONDS PROPOSED.**—The town has petitioned the State Board of Tax Commissioners for permission to issue \$2,000 fire-apparatus purchasing bonds, it is reported.

CAIRO, Grady County, Ga.—**BOND SALE.**—On April 10 a syndicate composed of the Farmers' & Merchants' Bank, the Cairo Banking Co. and the Citizens' Bank of Cairo were awarded the \$14,000 5% paving bonds—V. 108, p. 1310—for \$14,100, equal to 100.714. Denom. \$1,000. Date May 1 1919.

CALHOUN COUNTY (P. O. Morgan), Ga.—**BOND ELECTION.**—An election will be held June 24, it is stated, to vote on the question of issuing \$150,000 road bonds.

CAMERON COUNTY (P. O. Brownsville), Tex.—**BONDS REGIS-TERED.**—This county on April 24 registered an issue of \$200,000 5½% 10-30-year bonds with the State Comptroller.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Wilkin County, Minn.—**BOND SALE.**—Recently the State of Minnesota purchased at par and interest \$75,000 4% 18 1-3-year (aver.) school bonds, it is stated.

CENTER SCHOOL TOWNSHIP (P. O. Valparaiso), Grant County, Ind.—**BONDS PROPOSED.**—Petitions have been filed with the State Board of Tax Commissioners, it is stated, asking for authority to issue \$60,000 school-house bonds.

CHANDLER, Lincoln County, Okla.—**BOND SALE.**—Two local banks, the First National and the Union National, have purchased \$25,000 6% 25-year waterworks, park and sewer bonds, it is reported.

CHAPPEL, Deuel County, Nebr.—**BOND SALE.**—According to reports \$13,200 5% funding bonds were disposed of at 103.787.

CHARLESTON SEPARATE SCHOOL DISTRICT (P. O. Charles-ton), Tallahatchie County, Miss.—**BOND SALE.**—An issue of \$75,000 5½% 1-20-year serial school bonds were recently disposed of at 100.013 to the Wm. R. Compton Co.

CHELAN COUNTY (P. O. Wenatchee), Wash.—**BOND SALE.**—Recently the Lumbermen's Trust Co. of Portland purchased, it is stated, \$480,000 6% road bonds. The price paid was 100.78.

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63, Minn.—**BOND SALE.**—An issue of \$20,000 5½% refunding bonds offered on April 19 was awarded on that day to Kalman, Matteson & Wood of St. Paul at 101.625. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due April 1 1934.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—**BOND SALE.**—On April 25 the \$90,000 5½% 10-year serial coupon court-house bonds dated May 1 1919 (V. 108, p. 1430), were awarded to Francis Bros. & Co. of St. Louis for \$92,377 (102.641), blank bonds and attorney's fees. Other bidders were: Stifel-Nicolaus Invest. Co., St. Louis.....\$92,053 Fidelity Trust Co., Kan. C.....\$90,917 Stern Bros. & Co., Kan. C.....\$90,825 Presott & Snider, Kan. C.....\$91,625 National City Co., Kan. C.....\$90,715 Whitaker & Co., St. Louis.....\$91,606 Ozark Abstract Co., Ozark.....\$90,650 Mercantile Trust Co., St. L.....\$91,494 Provident Savings Bank & Trust Co., Cincinnati.....\$90,243 G. H. Walker & Co., St. L.....\$91,286 W. L. Clayton & Co.....\$90,243 Wm. R. Compton Co., St. L.....\$91,280 W. L. Clayton & Co.....\$90,243 Mtge. Trust Co., St. Louis.....\$91,216 Mississippi Valley Trust Co., St. Louis.....\$90,185 Smith, Moore & Co., St. L.....\$90,981 St. Louis.....\$90,185

* And furnished blank bonds. A bid of \$90,100 for 5s was received from the Harris Trust & Savings Bank of Chicago.

CINCINNATI, Hamilton County, Ohio.—**BONDS PROPOSED.**—According to local newspapers, the City Council will be asked to authorize \$450,000 incinerator plant bonds.

CLAIRBORNE COUNTY (P. O. Tazewell), Tenn.—**BOND SALE.**—J. B. Tigrett & Co. of Jackson recently purchased \$185,500 5½% 26-year (aver.) road and bridge bonds, it is reported. Int. semi-ann.

CLAREMORE, Rogers County, Okla.—**BOND SALE.**—According to reports the following 6% 15-year (aver.) bonds have been sold: \$40,000 storm sewer, \$22,000 sewage disposal and \$20,000 water bonds.

CLEGHORN SCHOOL DISTRICT (P. O. Cleghorn), Cherokee County, Iowa.—**BONDS VOTED.**—The voters at a recent election authorized the issuance of \$75,000 school bonds, it is stated.

CLEVELAND, Ohio.—**BOND OFFERING.**—C. J. Neal, Director of Finance, will receive bids until 12 m. May 27 for the following 5% coupon bonds, aggregating \$2,680,000:

\$300,000 fire-dept. bonds. Due \$10,000 yearly on Mar. 1 from 1920 to 1949 incl.—V. 108, p. 699.
200,000 police-dept. bonds. Due \$8,000 yearly on Mar. 1 from 1920 to 1944 incl.—V. 108, p. 699.
50,000 public-bath bonds. Due \$2,000 yearly on Mar. 1 from 1920 to 1944 incl.—V. 108, p. 496.
30,000 garbage-disposal-plant bonds. Due \$2,000 yearly on Mar. 1 from 1920 to 1934 incl.—V. 108, p. 496.
100,000 public-bath bonds. Due \$4,000 yearly on Mar. 1 from 1920 to 1944 incl.—V. 108, p. 396.
300,000 electric-light bonds. Due \$15,000 yearly on Feb. 1 from 1922 to 1941 incl.
500,000 street-impt. (city's share) bonds. Due \$20,000 yearly on Mar. 1 from 1945 to 1969 incl.
500,000 street-impt. (city's share) bonds. Due \$50,000 yearly on Mar. 1 from 1930 to 1939 incl.
340,000 park bonds. Due \$20,000 yearly on Mar. 1 from 1927 to 1943 incl.
360,000 Cuyahoga River purification bonds. Due \$120,000 yearly on Mar. 1 from 1924 to 1926 incl.—V. 108, p. 1742.
Denom. \$1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Certified (or cashier's) check on a solvent bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the “Treasurer of the City of Cleveland,” required. Bids, which must be on a blank form furnished by the Director of Finance, must be for each separate issue. Purchaser to pay accrued interest.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—**BOND SALE.**—It is reported that M. M. Freeman & Co. of Phila. purchased at par and interest \$240,000 5½% 6-year funding bonds.

CLYMER, Indiana County, Pa.—**BOND ELECTION.**—It is reported that a special election will be held May 10, when a proposition to issue \$14,500 bonds will be submitted to the voters. L. C. Hencle is Chief Burgess.

COLLEGEVIEW SCHOOL DISTRICT (P. O. Collegeview), Lan-caster County, Neb.—**BOND OFFERING.**—Sealed bids will be received until June 1 by the Clerk, Board of Education, for \$60,000 5% 16-year (aver.) school bonds, it is stated. Certified check for \$1,000 required.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—**DESCRIPTION OF BONDS.**—The following two issues of 6% 1-25-year serial road bonds, aggregating \$170,000, recently awarded to the Marine Bank & Trust Co. and the Commercial Trust & Savings Bank, both of New Orleans, jointly (V. 108, p. 1742), are described as follows:
\$70,000 Road District No. 3 bonds at 102.15.
100,000 Road District No. 4 bonds at 102.205.
Denomination \$1,000.

CORSICA SCHOOL DISTRICT (P. O. Corsica), Douglas County, So. Dak.—**BONDS NOT SOLD.**—No sale was made of the \$18,000 6% 20-year school bonds offered on April 25 (V. 108, p. 1430).

COVINA SCHOOL DISTRICT (P. O. Covina), Los Angeles County, Calif.—**BONDS VOTED.**—On April 14 a proposition to issue the \$150,000 5½% 30-year school bonds mentioned in V. 108, p. 1535, was favorably voted. The vote was 284 “for” to 25 “against.”

COWETA COUNTY (P. O. Newnan), Ga.—**BONDS VOTED.**—The proposition submitted to the voters at the election held April 24 (V. 108, p. 1430) providing for the issuance of \$500,000 4½% road bonds, carried by a vote of 1,542 to 53. Date of sale not yet determined.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—**BOND SALE.**—On April 28 the \$12,000 4½% road improvement bonds (V. 108, p. 1742) were awarded to the Cumberland National Bank, of Bridgeton, at par and interest. Due yearly on May 1 as follows: \$2,000 1920 to 1922, inclusive, and \$3,000 1923 and 1924.

CUT BANK, Teton County, Mont.—**BONDS VOTED.**—The issuance of \$48,000 sewer bonds carried, according to reports, at the election held April 15.—V. 108, p. 1430.

DALLAS, Dallas County, Tex.—BONDS VOTED.—At an election held April 1 the voters authorized the issuance of the following three issues of 4½% bonds aggregating \$2,300,000:
\$1,250,000 street-improvement bonds. Vote, 3,080 to 1,894.
300,000 park improvement bonds. Vote, 2,940 to 2,049.
750,000 public school improvement bonds. Vote, 3,439 to 1,540.
E. B. Reppert is Commissioner of Finance and Revenue. Date of sale not yet determined.

DARLINGTON, Montgomery County, Ind.—BONDS VOTED.—By a vote of 144 "for" to 3 "against," the people decided to issue \$10,000 electric-light bonds at an election held April 17, it is reported.

DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.—An ordinance authorizing the issuance of \$1,500 6% coupon macadam street-repair bonds, was passed by the City Council on April 17. Denom. \$300. Dated not later than May 1 1919. Int. M. & S. Due \$300 yearly on Sept. 1 from 1919 to 1923, inclusive.

DELTA FARMS RECLAMATION DISTRICT, Calif.—BOND SALE.—On April 25 the Bank of Italy was awarded, according to reports, an issue of \$70,000 6% bonds for \$73,348, equal to 104.782.

DENVER, Colo.—SCHOOL BOND ELECTION POSTPONED.—Denver School Board has deferred submitting to the electorate the issuance of \$8,000,000 5% 10-30-year new school-house bonds. An election may be held in the fall.

DEUEL COUNTY SCHOOL DISTRICT NO. 52 (P. O. Clear Lake So. Dak.—BOND SALE.—An issue of \$50,000 school bonds offered on April 19 has been purchased by the State of South Dakota, the rate of interest being 5%.

DIAMOND POINT SCHOOL DISTRICT (P. O. Nowata), Nowata County, Okla.—BONDS VOTED.—It is reported that the people favorably voted the issuance of \$4,000 school bonds at a recent election.

DOVER (P. O. Dover Center), Tuscarawas County, Ohio.—BOND SALE.—The \$20,000 5½% street-improvement bonds offered on April 24 (V. 108, p. 1535), have been purchased by the State Industrial Commission of Ohio. Due \$1,000 yearly on April 1 from 1921 to 1940, inclusive.

DURANGO SCHOOL DISTRICT NO. 21 (P. O. Durango), La Plata County, Colo.—BOND ELECTION.—At annual school election May 5, proposition to issue \$30,000 5% additional school-building bonds will be voted upon.

EAGLE GROVE SCHOOL DISTRICT (P. O. Eagle Grove), Wright County, Iowa.—BONDS VOTED.—It is reported that the voters passed on the question of issuing \$165,000 school-building bonds by a vote of 159 to 106 at a recent election.

EAGLE PASS, Maverick County, Tex.—BOND SALE.—Recently J. L. Arlitt, of Austin, purchased an issue of \$20,000 6% 1-5-year serial bonds. Total debt, (including this issue) \$30,000. Assessed value, \$2,500,000. Population, 5,500.

We are advised by the purchaser of the above bonds that the Legislature passed recently a bill validating the incorporation of the above city.

EARL SPECIAL SCHOOL DISTRICT (P. O. Earl), Crittenden County, Ark.—BOND SALE.—According to newspaper reports, the Crittenden County Bank & Trust Co. of Earl was recently awarded \$98,375 an issue of \$100,000 high-school bonds.

ENGLEWOOD SCHOOL DISTRICT (P. O. Englewood), Arapahoe County, Colo.—BONDS VOTED.—At the election held April 7 (V. 108, p. 1311) the issuance of \$80,000 5% new high-school bonds was carried by a large majority. This district is a suburb of Denver.

ERIE, Erie County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on May 13 of the \$400,000 "Series A" and \$600,000 "Series B" 4½% tax-free coupon Mill Creek Impt. bonds—V. 108, p. 1743. Proposals for these bonds will be received until 10:30 a. m. on that day by the City Council (T. Hanlon, City Clerk). The bonds are described as follows:

\$400,000 "Series A" bonds. Due yearly on May 15 as follows: \$50,000 1924, \$10,000 1925 to 1931, incl., and \$35,000 1932 to 1939, incl.
600,000 "Series B" bonds. Due yearly on May 15 as follows: \$50,000 1924, \$10,000 1925 to 1929, incl., and \$50,000 1930 to 1939, incl.

Denom. \$1,000. Date May 15 1919. Prin. and semi-ann. interest (M. & N.) payable at the City Treasurer's office. All of the above bonds are subject to call at any time after 10 years from their date. Certified check on a well-known, responsible banking house for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on or before May 15. Purchaser to pay accrued interest. Assets and liabilities of the city of Erie in Jan. 6 1919:

Assets—	
Cash in treasury	\$389,354 37
Delinquent city taxes	40,812 20
Fire, Police and Garbage Departments, cash accounts	450 00
Sinking fund	364,312 62
Real and personal property	5,585,846 87
	\$6,380,776 06
Liabilities—	
Due on sewer contracts on collected assessments	\$4,886 34
Due on street-improvement bonds from collected assessments	11,732 68
Outstanding warrants	21,750 30
Unexpended appropriations	360,035 79
Maintenance deposits, pavements	31,984 60
Funded indebtedness	1,565,800 00
Excess assets over liabilities	4,384,586 35

Population (1910), 66,525; 1919 (est.), 115,000.

EUFAULA, McIntosh County, Okla.—BOND SALE.—An issue of 40,000 water-works bonds has been sold, it is reported.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Gregory County, So. Dak.—BOND SALE.—The Bankers' Mortgage Co. of Des Moines purchased at 107.20 the \$50,000 school bonds recently voted—V. 108, p. 896.

FORT DODGE, Webster County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport has purchased \$55,000 5% 20-year bridge bonds at 101.144.

FORT EDWARD, Washington County, N. Y.—BOND OFFERING.—It is reported that Fred J. Betts, Village Clerk, will receive bids until 7:30 p. m. May 31 for \$75,000 5% 5-19-year serial paying bonds. Interest semi-annual. Certified check for 10% required.

FRAZEE, Becker County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 5 by R. C. Wood, Village Clerk, for the \$20,000 5% water-works bonds recently voted—V. 108, p. 1430. Denom. \$1,000. Date June 1 1919. Int. J. & D., payable at the First National Bank, Chicago. Due \$1,000 in 10 years and \$10,000 in 20 years. Certified check for \$300, payable to Wm. Espenson, Village Treasurer, required.

FRUITVALE SCHOOL DISTRICT (P. O. Fruitvale), Oakland County, Calif.—BOND ELECTION.—According to newspaper reports, a proposition to issue \$10,000 school bonds will be submitted to the voters on May 8.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The \$92,000 5% 2-21-year road bonds, offered on April 28 (V. 108, p. 1635), were awarded on that date to the First National Bank and the Peoples State Bank, both of Wauseon, at their joint bid of par and accrued interest. There were no other bidders.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—On Apr. 28 the \$35,600 5% highway-impt. bonds (V. 108, p. 1635) were awarded to the Chardon Savings Bank at par and interest. There were no other bidders.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$100,000 dated April 28 1919 and maturing April 1 1920 has been awarded the Cape Ann National Bank of Gloucester on a 4.65% discount basis, plus a premium of \$2.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BONDS VOTED.—By a vote of 2,399 to 172 the proposition to issue the \$400,000 road bonds, mentioned in V. 108, p. 1430, carried, according to reports, at a recent election.

GREENBURGH COMMON SCHOOL DISTRICT (P. O. White Plains), Westchester County, N. Y.—BOND SALE.—On April 26 the \$85,000 5% coupon school bonds—V. 108, p. 1743—were awarded to B. J. Van Ingen & Co. of New York at 102.79. Denom. 80 for \$1,000 and 20 for \$250. Date May 1 1919. Int. M. & N. Due \$4,250 yearly on May 1 from 1920 to 1939, incl. Other bidders, all of New York, were: Geo. B. Gibbons & Co. 102.777 Harris, Forbes & Co. 101.59 A. B. Leach & Co. 102.57 Sherwood & Merrifield 101.38 Hornblower & Weeks 101.89

GREENVILLE, Pitt County, No. Caro.—BOND SALE.—The \$50,000 5% water bonds offered on April 25—V. 108, p. 1535—were awarded on that day to R. M. Grant & Co. at 103.774 and bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due yearly on July 1 from 1920 to 1944, incl.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 24 by Ernst E. Erb, City Auditor, for the following 5% coupon bonds, aggregating \$65,000, which were recently authorized (V. 108, p. 1535):

\$20,000 electric-light works improvement bonds. Due \$4,000 yearly on April 1 from 1920 to 1924, inclusive.
30,000 gas works improvement bonds. Due \$6,000 yearly on April 1 from 1920 to 1924, inclusive.
15,000 water-works improvement bonds. Due \$3,000 yearly on April 1 from 1920 to 1924, inclusive.

Date April 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

HARDIN, Big Horn County, Mont.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 27 by C. M. Squire, City Clerk, for \$9,600 6% 10-20-year coupon water bonds. Denom. \$100. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at the option of holder at some bank in New York City to be designated by the City Treasurer. Certified check for \$100, payable to the City Treasurer, required. A complete transcript of all of the proceedings touching the issue of said bonds is on file at the office of the above Clerk. Purchaser to pay accrued interest.

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.—An issue of \$75,000 5% road bonds was recently awarded to Caldwell & Co. of Nashville. Denom. \$1,000. Date Apr. 1 1919. Int. annually, payable in New York. Due yearly as follows: \$3,000, 1923 to 1927, incl., \$4,000, 1928 to 1931, incl., \$5,000, 1932 to 1935, incl., and \$6,000, 1936 to 1939, incl.

Financial Statement.
Assessed value, 1918.....\$6,175,580
Total bonded debt, including this issue.....140,000

HENRYETTA, Okmulgee County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 13 by H. B. Evans, City Clerk, for the \$310,000 5% 5-20-year (opt.) water-works-extension bonds authorized by a vote of 273 to 258 at the election held April 23—V. 108, p. 1635. Denoms. 20 for \$5,000 and 210 for \$1,000. Cashier's check for 5% required.

HOWARD AND SEVIER COUNTIES ROAD DISTRICT NO. 1, Ark.—BOND SALE.—Jas. Gould of Pine Bluff has purchased \$300,000 road bonds, according to reports.

HOWARD COUNTY ROAD DISTRICT NO. 7 (P. O. Nashville), Ark.—BOND SALE.—An issue of \$250,000 road bonds has been purchased by Jas. Gould of Pine Bluff.

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—BOND SALE.—On April 24 Caldwell & Co. of Nashville were awarded at 106.250 an issue of \$100,000 6% 20-year road bonds. Date May 1 1919. Due May 1 1939.

HUNT COUNTY (P. O. Greenville), Tex.—BONDS AWARDED IN PART.—Of the \$2,000,000 road bonds offered on April 19 (V. 108, p. 1535), \$1,600,000 bonds have been awarded, it is stated, to Ray Nesbitt, of the City National Bank of Dallas and P. K. Van Winkle, of Chicago, acting as agents for a syndicate composed of E. H. Rollins & Sons, the Commerce Trust Co., Smith-Moore Co., National City Co., and Redmond & Co., on their joint bid of par and interest. The original Hunt County bond issue was for \$2,000,000, but as Precinct No. 1 of the county, including the city of Greenville, was already bonded for \$400,000 for a system of precinct roads constructed some years ago, the amount of the precinct bond issue was deducted from the county-wide bonds in order to take up the bonds against the precinct before the precinct roads are bought by the county.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased \$41,000 bonds of this county.

INGLEWOOD, Los Angeles County, Calif.—BOND ELECTION.—According to reports an election will be held May 21 to vote on the issuance of \$217,000 water-system bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—BONDS NOT SOLD.—No sale was made of an issue of \$6,360 4½% Hanover Twp. road bonds, which were offered on April 28. Robert T. Danner is County Treasurer.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND ELECTION.—The County Commissioners have called for an election June 1 to vote on a proposition to issue \$500,000 highway improvement bonds, it is stated.

JEFFERSON AND LINCOLN COUNTIES ROAD DISTRICT NO. 1, Ark.—BOND SALE.—On April 1 \$200,000 5% 5-25-year serial road-building bonds were awarded to James Gould of Pine Bluff at par. Denom. \$1,000. Date May 1 1919. Int. semi-ann.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 8 by E. G. Bremer, County Treasurer, for the following 4½% highway improvement bonds, aggregating \$47,900:

\$13,200 White River Twp. bonds. Denom. \$660. Due \$660 each six months from May 15 1920 to Nov. 15 1929, inclusive.
7,000 Pleasant Twp. bonds. Denom. \$350. Due \$350 each six months from May 15 1920 to Nov. 15 1929, inclusive.
8,900 Clark Twp. bonds. Denom. \$445. Due \$445 each six months from May 15 1920 to Nov. 15 1929, inclusive.
18,800 Pleasant Twp. bonds. Denom. \$940. Due \$940 each six months from May 15 1920 to Nov. 15 1929, inclusive.
Date May 1 1919. Int. M. & N.

KAIL CREEK DRAINAGE DISTRICT, Maywood County, Tenn.—BOND SALE.—Recently I. B. Tigrett & Co. of Jackson purchased \$21,000 6% bonds of this district.

KANSAS CITY, Mo.—CERTIFICATE SALE.—On April 11 the Fidelity Trust Co. of Kansas City was awarded at par \$81,714 90 7% condemnation certificates. Denoms. 81 for \$1,000 and 1 for \$714 90. Date Nov. 30 1918. Int. J. & J. Due yearly from 1 to 10 years and are subject to call at any time.

KEEWATIN, Itasca County, Minn.—BOND SALE.—The \$60,000 6% 8 1-3-year (aver.) bonds offered on April 24—V. 108, p. 1535—were purchased by the First National Bank of Keewatin.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 26 by Norman M. Wardall, Clerk Board of County Commissioners, for \$300,000 20-year road bonds at not exceeding 5% interest, it is stated. Interest semi-annual. Certified check for \$3,000 required.

KING COUNTY SCHOOL DISTRICT NO. 130, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. May 12 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for \$4,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Int. annually, payable at the office of the County Treasurer, or at the Fiscal Agency of the State of Washington in New York City, N. Y., at option of holder. Due in 20 years, subject to call in 1 year or any interest paying date thereafter. Cert. check or draft for 1%, payable to the County Treasurer, required.

Financial Statement.

Assessed valuation	\$266,450 00
Cash on hand—General Fund	80 89
Cash on hand—Sinking Fund	None
Cash on hand—Site and Building	None
Uncollected taxes, year 1918	1,539 77
Uncollected taxes, year 1917 and previous	637 22
Outstanding warrants	1,838 47
Outstanding bonds	None

KNOXVILLE, Tenn.—BOND OFFERING.—Reports state that sealed bids will be received until 7:30 p. m. May 20 by Robert F. Williams, City Recorder and Treasurer, for \$200,000 5% 10-year (aver.) viaduct bonds. Interest semi-annual. Certified check for 2% required.

KOOCHICHIING COUNTY (P. O. International Falls), Minn.—BOND SALE.—John F. Sinclair & Co. of Minneapolis have purchased \$61,000 6% 7-year (aver.) refunding bonds, it is stated.

LAKE PLACID, Essex County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased \$24,800 5½% paving bonds.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BONDS VOTED.—At an election held April 23 the \$75,000 5% county hospital bonds (mentioned in V. 108, p. 1431) were authorized by a large majority.

LAURENS COUNTY (P. O. Dublin), Ga.—BOND ELECTION.—An election is to be held May 8 when the people will pass on a proposition to issue the \$500,000 5% gold bonds mentioned in V. 108, p. 1089. Denom. \$1,000. Date June 1 1919. Prin. and ann. int. payable at the National Park Bank, New York. Due June 1 1949.

LEXINGTON TOWNSHIP (P. O. Alliance), Stark County, Ohio.—BOND SALE.—On Apr. 18, it is stated, the \$12,000 5% coupon road bonds—V. 108, p. 1536—were awarded to the City Savings Bank & Trust Co. at par and interest.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BONDS PROPOSED.—The State Board of Tax Commissioners have been asked to approve the issuance of \$37,800 school-building bonds, it is reported.

LITTLE RIVER COUNTY (P. O. Ashdown), Ark.—DESCRIPTION OF BONDS.—The \$600,000 (not \$500,000 as reported in V. 108, p. 1536) 5½% 5-20-year serial road bonds awarded on April 1 to James Gould of Pine Bluff at par are in denom. of \$1,000 and are dated May 1 1919. Interest semi-annual.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—E. Bruell, Clerk of Board of Education, will receive bids until 12 m. May 19 for the \$500,000 4½% coupon school bonds recently voted—V. 108, p. 1312. Auth. Secs. 7625-7628, Gen. Code. Denom. \$500. Date day of sale. Int. semi-ann. Due \$12,500 each six months from Feb. 1 1929 to Aug. 1 1948, incl. Certified check for \$500 required. Bids must be made on blanks furnished by the Board of Education. Purchaser to pay accrued interest.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND SALE.—It is reported that \$160,000 4½% 10-year road bonds have been awarded to Elston & Co. of Chicago at 100.06 and interest, under the condition that the bonds will be delivered only as the money is needed.

MADISON, Dane County, Wisc.—BOND SALE.—On April 11 the \$110,000 10-year (aver.) school and \$40,000 1-20-year serial water bonds (V. 108, p. 1431) were purchased by the Second Ward Savings Bank of Milwaukee for 101.574.

MADISON COUNTY (P. O. Bexbury), Idaho.—BOND SALE.—Morris Bros. of Portland have purchased \$250,000 5½% 15-year (aver.) highway and court-house bonds at 100.80, it is reported.

MAGNETIC SPRINGS, Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by P. C. Milmer, Village Clerk, for \$1,000 6% "Series B" street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date June 1 1918. Int. J. & D. Due \$100 yearly on June 1 from 1921 to 1930 incl. Purchaser to pay accrued int.

MANITOWOC, Manitowoc County, Wis.—BOND SALE.—On April 1 the \$35,000 5% 1-10-year serial dock-construction bonds, dated Oct. 1 1918—V. 108, p. 1195—were awarded to the East Wisconsin Trust Co. of Manitowoc for \$35,447 30 (101.277) and interest.

MAPLE SLOUGH JOINT DRAINAGE DISTRICT (P. O. Charleston), Mo.—BOND OFFERING.—(Note: This district is composed of Drainage District No. 32 of Mississippi County and Drainage District No. 31 of New Madrid County, and under these separate titles we report the offerings of bonds of these districts.)

DRAINAGE DISTRICT NO. 32 OF MISSISSIPPI COUNTY.
Proposals will be received by Frank M. Lee, Treasurer of Mississippi County (P. O. Charleston), until 12 m. May 14 (date changed from April 30—V. 108, p. 1636), for the \$100,000 6% 20-year serial coupon ditch bonds. Denom. \$500. Date May 15 1919. Semi-ann. int. (A. & O.) payable at the County Treasurer's office. Bonds available for delivery on or before June 1 1919. Cert. check on a solvent bank for not less than \$1,000, payable to the order of said Treasurer, required. Due yearly on May 15 as follows: \$3,000 1922, \$3,500 1923 and 1924, \$4,000 1925 and 1926, \$4,500 1927 and 1928, \$5,000 1929 and 1930, \$5,500 1931, \$6,000 1932 and 1933, \$6,500 1934, \$7,000 1935, \$7,500 1936 and 1937, \$8,000 1918 and \$9,000 1939.

Financial Statement of District.

Total bonded debt, including this issue, is as follows:
Drainage District No. 32.....\$100,000 00
Drainage District No. 10, outstanding.....14,000 00
Total bonded debt.....114,000 00
Total bonded debt per acre, including this issue.....4 56
Final maturity of Drainage District No. 10 bonds, Feb. 1 1925.

DRAINAGE DISTRICT NO. 31 OF NEW MADRID COUNTY.

Proposals will be received by S. R. Hunter Jr., Treasurer of New Madrid County, until 12 m. May 15 (date changed from Apr. 30—V. 108, p. 1636) for the \$53,000 6% 20-year serial coupon drainage bonds. Denom. \$500. Date May 15 1919. Int. semi-ann. (A. & O.), payable at the County Treasurer's office. Due yearly on May 15 as follows: \$1,500 1922, \$2,000 1923 to 1926 incl., \$2,500 1927 to 1930 incl., \$3,000 1931 and 1932, \$3,500 1933 to 1935 incl., \$4,000 1936 and 1937, and \$4,500 1938 and 1939. Bonds available for delivery on or before June 1 1919. Cert. check on a solvent bank for not less than \$1,000, payable to the order of said Treasurer, required.

Financial Statement of District.

Total bonded debt, including this issue, as follows:
Drainage District No. 31.....\$53,000 00
Drainage District No. 15.....20,000 00
Drainage District No. 5.....15,000 00
St. John Levee District.....71,000 00

Total.....\$159,000 00
Less 50% of \$22,000 on hand in Drainage District No. 5 and 80% of \$10,000 on hand in Drainage District No. 15, St. John Dist. 8% of \$13,500 sinking funds).....20,080 00

Total bonded debt, deducting amounts in sinking funds—\$138,920 00 making bonded debt per acre, including this issue, \$7 66.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND ELECTION.—According to newspaper reports an election is to be held May 17, when, it is stated, the people will pass on a proposition to issue \$4,000,000 highway bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 9 by Ed. G. Sourbier, County Treasurer, for \$96,000 4½% Washington Twp. gravel road bonds. Denom. \$600. Date May 1 1919. Int. M. & N. Due \$4,800 each six months from May 15 1920 to Nov. 15 1929, inclusive. Purchaser to pay accrued interest.

MARTINS FERRY, Belmont County, Ohio.—BONDS AUTHORIZED.—On April 19, it is reported, the City Council passed an ordinance authorizing the issuance of \$11,500 culvert-construction bonds.

MASSILLION, Stark County, Ohio.—BONDS AUTHORIZED.—The City Council on April 20, it is reported, passed an ordinance authorizing the issuance of \$12,000 police and fire alarm system bonds.

MERCER COUNTY (P. O. Mercer), Pa.—BOND ELECTION.—It is reported that the County Commissioners have called for an election June 17 to vote on a proposition to issue \$1,500,000 road bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Chas. Wolf, County Auditor, will receive bids until 10 a. m. June 5 for \$50,000 4½% tax-free coupon county bonds. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000 1920 to 1934, incl., and \$4,000 1935 to 1939, incl. Certified check for \$1,500, payable to the county Auditor, required. Purchaser to pay interest.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On April 28 the \$12,500 6% bridge bonds (V. 108, p. 1637) were awarded to Seasongood & Mayer, of Cincinnati, at 105.02 and interest. Other bidders were: W. L. Slayton & Co., Tol. \$13,065 00; Tillotson & Wolcott Co., A. T. Bell & Co., Toledo, 13,036 25; Cleveland, \$13,005 00; Weil, Roth & Co., Cinc., 13,005 50; A. E. Aub & Co., Cinc., 12,958 75.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS REGISTERED.—The State Comptroller on April 28 registered, we are advised, \$167,000 5% 20-40-year water-works bonds.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND OFFERING.—Proposals will be received until May 26 by John M. Gregg, County Clerk, it is reported, for the \$300,000 5% 10-30-year (opt.) Cass District road bonds, recently voted—V. 108, p. 1744.

MORRELL SPECIAL SCHOOL DISTRICT, Ark.—BOND SALE.—M. W. Eldins of Sheridan was awarded at par \$10,000 5½% school-building bonds offered on March 10. Denom. \$500. Date March 1 1919. Int. M. & S. Due yearly from 1920 to 1930, incl.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 16 by the Board of County Commissioners (E. D. Meckley, County Auditor) for the following 2 issues of 5% coupon Oxford Joint County Road Impt. bonds, aggregating \$5,625 30: (townships' portion) bonds. Denom. 1 for \$525 70 and 6 for \$500. Due yearly on Sept. 1 as follows: \$525 70, 1920; and \$500, 1921 to 1926, incl.

2,099 60 assessment bonds. Denom. 1 for \$349 60 and 5 for \$350. Due yearly on Sept. 1 as follows: \$349 60, 1920; and \$350, 1921 to 1925, incl.

Date Mar. 1 1919. Int. M. & S. Cert. check on a local bank, for 5% of amount of bonds bid for, payable to the County Auditor, required. Bids must be made on blank forms furnished by the above Auditor upon application. Purchaser to pay accrued interest.

MUSKEGON, Muskegon County, Mich.—BONDS DEFEATED.—A proposition to issue \$20,000 Forest Home Cemetery bonds was defeated on April 7 by a vote of 4,374 "for" to 3,310 "against," a three-fifths majority being necessary to carry.

NAPA COUNTY (P. O. Napa), Calif.—BOND ELECTION PROPOSED.—An election will be held shortly, it is reported, to vote on the issuance of \$500,000 highway bonds.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On May 1, it is reported, Blake Bros. & Co., of Boston, were awarded a temporary loan of \$65,000, dated May 5 and maturing Sept. 3 1919, on a 4.38% discount basis plus a premium of \$2.

NEW YORK CITY.—BOND SALE.—During the month of April the City Sinking Fund purchased at par two issues of 3½% assessment bonds, aggregating \$2,500,000, due on or after Jan. 2 1920.

TEMPORARY LOANS.—The following short-time securities, consisting of revenue bonds and bills, and corporate stock notes, aggregating \$32,000,000 were also issued during April.

Revenue Bills 1919, Aggregating \$16,800,000.			
Amount.	Int. Rate.	Maturity.	Date Sold.
\$1,350,000	4.55%	Sept. 12 1919	April 14
1,500,000	4.60%	Sept. 12 1919	April 14
5,000,000	4.60%	May 28 1919	April 15
2,000,000	4.65%	May 19 1919	April 18
1,000,000	4.60%	June 27 1919	April 29
5,450,000	4.65%	Nov. 10 1919	April 30
Special Revenue Bonds 1919 Aggregating \$500,000.			
\$250,000	3½%	On or after Jan. 2 1920	April 11
250,000	3½%	On or after Jan. 2 1920	April 21
Corporate Stock Notes, Aggregating \$14,700,000.			
Various Municipal Purposes.			
\$250,000	4.55%	Aug. 12 1919	April 3
2,400,000	3½%	On demand	April 14
1,200,000	4.65%	Sept. 12 1919	April 18
250,000	3½%	On demand	April 21
400,000	3½%	On demand	April 25
Water Supply.			
\$250,000	4.55%	Aug. 12 1919	April 3
1,300,000	4.65%	Sept. 12 1919	April 18
Dock.			
\$250,000	4.55%	Aug. 12 1919	April 3
100,000	3½%	On demand	April 14
Rapid Transit.			
\$3,450,000	4.55%	Aug. 12 1919	April 3
3,800,000	4.55%	Aug. 12 1919	April 3
100,000	4½%	On demand	April 11
450,000	4½%	On demand	April 21
100,000	4½%	On demand	April 21
200,000	4½%	On demand	April 21
200,000	4½%	On demand	April 25

* Purchased at par by the Sinking Fund.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10:00 a. m. May 6 by Edwin J. Fort, City Manager, for the following three issues of 4½% bonds, aggregating \$668,217:

\$475,000 sewer bonds. Denom. \$1,000. Due yearly on May 1 as follows: \$60,000 1939 to 1945, inclusive, and \$55,000 1946. Certified check on a solvent bank or trust company for \$9,000, payable to the City Clerk, required.

125,000 repaving bonds. Denom. \$1,000. Due \$25,000 yearly on May 1 from 1929 to 1933, inclusive. Certified check on a solvent bank or trust company for \$2,500, payable to the City Clerk, required.

68,217 water bonds. Denoms. 67 for \$1,000 and 1 for \$1,217. Due yearly on May 1 as follows: \$8,000 1941 to 1947, inclusive, and \$12,217 1948.

Date May 1 1919. Principal and semi-annual interest payable at the Hanover National Bank, New York. Bidders must submit bids on blank forms furnished by the city. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—BOND SALE.—On April 29 the \$107,000 5½% (special assessment) sewer bonds (V. 108, p. 1432), were awarded to Davies-Bertram Co. at 102.07 and interest. Other bidders were: A. E. Aub & Co., Cinc., \$109,172 10; W. L. Slayton & Co., Tol. \$108,508 70; Weil, Roth & Co., Cinc., 109,161 40; Prudden & Co., Toledo, 108,466 00; Sidney Spitzer & Co., Tol. 109,103 60; Tillotson & Wolcott, Clev. 108,412 40; F. C. Hoehler & Co., Tol. 108,916 30.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—On April 15 the \$255,000 (not \$200,000, as reported in V. 108, p. 898), 5% 20-year road bonds were awarded to a syndicate composed of Baker, Watts & Co., Mercantile Trust & Deposit Co., and Nelson, Cook & Co., on their joint bid of 100.26, a basis of 4.97%. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

NORTHERN ROAD IMPROVEMENT DISTRICT, Ark.—BOND SALE.—Edgar J. Hahn of Little Rock has purchased \$1,000,000 5½% 10½-year (aver.) road bonds, according to reports, at 99.16, a 5.60% basis.

NORTHFIELD TOWNSHIP (P. O. Northfield), Summit County, Ohio.—BOND ELECTION.—An election will be held May 27 to vote on a proposition to issue \$35,000 electric-light and power-plant bonds, it is reported.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—On April 29 \$75,000 4½% coupon paving bonds were awarded to Kidder, Peabody & Co. of Boston at 100.325 and interest. Denom. \$1,000. Date May 1 1919. Prin. and semi-annual int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due \$15,000 yearly on May 1 from 1920 to 1924, incl. Other bidders were:

	Bid.
Harris, Forbes & Co., Boston.....	100.320
First National Bank, Northampton.....	100.290
S. N. Bond & Co., Boston.....	100.144
Edmunds Bros., Boston.....	100.103
Estabrook & Co., Boston.....	100.020
E. H. Rollins & Sons, Boston.....	100.088

Financial Statement April 1 1919.

Assessed valuation 1916 net.....	\$19,513,679 44
Assessed valuation 1917 net.....	18,518,098 10
Assessed valuation 1918 net.....	18,909,129 77
	3) \$56,940,907 31
	\$18,980,302 44
	2 1/2 %
Total funded indebtedness.....	\$283,950 00
Less water debt.....	48,000 00
No sinking funds.....	235,950 00
Borrowing capacity.....	\$238,557 56
Amount of present loan.....	75,000 00
	\$163,557 56

NORTHEASTERN CAROLINA ROAD DISTRICT (P. O. Hertford), Perquimans County, No. Caro.—BONDS AWARDED IN PART.—Of the \$500,000 6% road bonds offered on April 9 (V. 108, p. 1432), \$200,000 bonds were awarded on April 19 to Powell, Garard & Co., of Chicago, at 105.52. Denom. \$1,000. Date June 1 1919. Interest semi-annual.

OBERLIN, Lorain County, Ohio.—BOND ELECTION.—It is reported that the City Council has called an election for May 8 to vote on a proposition to issue \$50,000 electric-light-plant bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BONDS VOTED.—By a vote of 758 to 355 the proposition to issue \$500,000 10-20-year (opt.) school-building and improvement bonds at not exceeding 5% interest, carried at the election held April 15 (V. 108, p. 1537). Date of sale not yet determined.

OGDEN TOWNSHIP (P. O. Blissfield), Lenawee County, Mich.—BOND SALE.—On April 29 the \$75,000 5% road bonds (V. 108, p. 1744) were awarded to the Detroit Trust Co. at 100.62 and interest. Denom. \$1,000. Date May 1 1919. Int. March 1. Due \$5,000 yearly on May 1 from 1920 to 1934, inclusive.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 39, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 13 by Roy W. Smith, County Treasurer (P. O. Okanogan), for \$5,500 10-year school bonds at not exceeding 6% interest. Interest payable at the office of the County Treasurer.

OSWEGO, Oswego County, Ohio.—BOND SALE.—On April 25 the \$100,000 4 1/2% 1-20-year serial highway bonds (V. 108, p. 1637), were awarded to Stacy & Braun, of New York, at 100.135 and interest. Other bidders, both of New York, were: Geo. B. Gibbons & Co., \$100,000; Sherwood & Merrifield, \$100,020.

OVERBROOK SCHOOL DISTRICT (P. O. Overbrook), Osage County, Kans.—BONDS VOTED.—On April 13, it is reported, the voters authorized the issuance of \$30,000 school bonds.

OVERTON COUNTY (P. O. Livingston), Tenn.—BOND OFFERING.—A. C. Copeland, County Clerk, will receive bids until May 26, it is reported, for \$50,000 6% 1-10-year serial highway bonds.

PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.—BOND OFFERING.—According to newspaper reports, proposals will be received until May 19 by W. J. Woodley, Chairman of the Highway Commission, for \$500,000 5% road bonds.

PAW PAW, Van Buren County, Mich.—BONDS VOTED.—The people recently voted the issuance of \$4,500 library bonds.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND SALE.—J. C. Mayer & Co., of Cincinnati, were awarded at 100.50 the \$225,000 5% 5-year serial road-improvement bonds offered on April 25 (V. 108, p. 1537). Denom. to suit purchaser. Date May 1 1919. Int. M. & N. Bids were also submitted by the following bankers: Spitzer, Rorick & Co., Toledo; Sidney Spitzer & Co., Toledo; Silverman-Hyuck Co., Cincinnati; Prudden & Co., Toledo, and John Nuveen & Co., Chicago.

PHAIR, Hidalgo County, Tex.—WARRANT SALE.—An issue of \$10,000 7% street warrants was recently awarded to J. L. Arlitt of Austin. Date April 9 1919. Due yearly from 1920 to 1947, incl. Assessed value \$791,010. Population 1,600.

PICTURE ROCKS, Lyscoming County, Pa.—BOND ELECTION.—It is reported that a special election will be held May 13 to vote on a proposition to issue \$88,000 paving bonds.

POPLAR CREEK DRAINAGE DISTRICT, Maywood County, Tenn.—BOND SALE.—I. B. Tigrett & Co. of Jackson has purchased \$22,000 6% bonds, it is stated. Int. Jan.

POSEY SCHOOL TOWNSHIP (P. O. Staunton), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 19 by P. H. Veach, Township Trustee, for \$20,000 5% coupon school building bonds. Denom. \$500. Date July 1 1919. Int. J. & D. Due \$500 each six months from July 1 1920 to Dec. 1 1939.

PURCELL, McClain County, Okla.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the issuance of \$8,000 various improvement bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—NO BIDS RECEIVED.—No bids were received for the \$8,200 and \$10,500 4 1/2% road bonds, offered on April 26.—V. 108, p. 1637.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Fernald), Oakland County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (May 3) by L. G. Turnbull, Secretary School Board (P. O. Highland Park R. F. D. No. 2), for the following two issues of 5% bonds:

\$100,000 high-school-building bonds. Due yearly on Apr. 15 as follows \$4,000 1922 and \$8,000 1923 to 1934 incl. Cert. check for \$2,000, payable to the School District, required.

15,000 school-building bonds. Due \$5,000 on Apr. 15 in each of the following years: 1924, 1929 and 1934. Cert. check for \$1,000, payable to the School Board, required.

Denom. \$1,000. Date Apr. 15 1919. Int. A. & O.

ROYALTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brecksville R. F. D. 2), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by James Dolezal, Clerk Board of Ed., for \$4,000 5 1/2% coupon school repair bonds. Auth. Secs. 7625-7627, Gen. Code. Denom. \$500. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due \$500 yearly on May 12 from 1920 to 1927 incl. Cert. check on some bank other than the one making bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

ST. ANTHONY, Fremont County, Ida.—BOND SALE.—On Apr. 26 two issues of bonds, aggregating \$135,000, were awarded to Morris Bros., Inc., of Portland at par for 6 and 7s. Denoms. \$500 and \$1,000. Int. J. & J.

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—On Apr. 24 the \$15,000 5 1/2% roadway-impt. and \$25,000 5% street-impt. bonds (V. 108, p. 1314) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.51875 and interest. Other bidders were:

Stacy & Braun.....	\$205 92	\$739 46	-----
Seasongood & Mayer.....	160 00	778 00	-----
Seasongood & Mayer, for \$15,000 at 5%.....	-----	105 00	-----
A. E. Aub & Co.....	86 00	750 00	-----
N. S. Hill & Co.....	65 00	735 00	-----
Field, Richards & Co.....	-----	\$677 70	-----
W. L. Slayton & Co., Toledo, Ohio.....	-----	676 50	-----
Well, Roth & Co.....	-----	631 75	-----
Wm. R. Compton Co.....	-----	570 85	457 85
The Hanchett Bond Co., Chicago.....	-----	467 00	-----
do do do for \$15,000 5 1/2%.....	-----	207 00	-----
National Bank of Commerce, Columbus, O.....	31 25	405 00	-----
Prudden & Co., Toledo, Ohio.....	-----	303 00	-----

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—BOND SALE.—Recently the Lewis W. Thompson Securities Co. of St. Louis was awarded, it is stated, \$185,000 6% 20-year bonds for \$188,900, equal to 102.108.

ST. JAMES, Watonwan County, Minn.—BONDS VOTED.—Reports that at a recent election a proposition providing for the issuance of \$30,000 improvement bonds was favorably voted.

ST. MARY'S, Auglaize County, Ohio.—BONDS AUTHORIZED.—The City Council on Apr. 15 passed ordinances authorizing the issuance of the following 5 1/2% coupon street-impt. bonds: \$1,000 (city's share) bonds. Denom. \$500. Due \$5,000 Apr. 1 1925 and 1926.

6,280 (special assessment) bonds. Denoms. 5 for \$1,000 and 1 for \$1,280. Due yearly on Apr. 1 as follows: \$1,000 1921 to 1925 incl. and \$1,280 1926.

Date May 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees.

ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BONDS VOTED.—At a recent election, it is stated, a proposition to issue \$25,000 improvement bonds carried by a majority of 5 out of a total of 131 votes cast.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—The \$400,000 certificates of indebtedness (V. 108, p. 1638) were awarded on Apr. 26 to R. W. Pressprich & Co. of New York on a 4.63% interest basis. Other bidders, both of New York, were:

	Interest.	Premium.
S. N. Bond & Co.....	5.00%	\$67 00
Blake Bros. & Co.....	4.73%	10 00

SHARON TOWNSHIP (P. O. Sharon), Walworth County, Wisc.—BONDS VOTED.—An issue of \$13,000 bonds has been voted, it is stated.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NO BIDS RECEIVED.—No bids were received for the \$12,040 4 1/2% highway impt. bonds offered on Apr. 26.—V. 108, p. 1638.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND SALE.—On Apr. 26 the \$2,500 6% school bonds (V. 108, p. 1537) were awarded to the First National Bank of Shelby at 101.156 and interest. Other bidders were: Seasongood & Mayer, Cincinnati.....\$2,528 10
The Citizens' Bank, Shelby.....2,500 00

SHELL BLUFF SPECIAL ROAD AND BRIDGE DISTRICT, Flagler County, Fla.—BOND SALE.—G. B. Sawyers & Co. of Jacksonville has purchased at 95.355 an issue of \$99,500 6% 18 1-6-year (aver.) road and bridge bonds, it is stated.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On April 21, it is reported, the two issues of 5% coupon bonds (V. 108, p. 1537) were awarded to the Continental Savings & Trust Co. of Chicago, as follows:

\$400,000 viaduct bonds at 101.2575.
100,000 children's home bonds at 100.14.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.—According to reports Henry Wolfe, County Register of Deeds, will receive bids until 12 m. June 3 for \$500,000 5% 30-year road bonds. Int. semi-annual. Cert. check for \$3,000 required.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Proposals will be received until 1 p. m. May 13 by W. Elwood Wright, Secretary of Sussex County Highway Commission, for the \$500,000 4 1/2% gold tax-free road bonds recently authorized. V. 108, p. 1433. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank of Georgetown. Due \$12,500 yearly on Jan. 1 from 1927 to 1966, incl. Callable after July 1 1929. Cert. check for 5% of amount of bid, payable to the County Treasurer, required.

TARRANT COUNTY (P. O. For Worth), Tex.—BOND ELECTION PROPOSED.—The "Dallas News" of April 19 states that a proposition to issue \$2,800,000 road bonds will be voted upon shortly.

TAYLOR ROAD DISTRICT, Drew County, Ark.—BOND SALE.—W. W. Elkins of Sheridan has purchased, it is stated, \$200,000 6% road-improvement bonds.

TELICO SCHOOL DISTRICT (P. O. Waxahachie), Ellis, Tex.—BOND ELECTION.—Reports state that on May 17 an election will be held to vote on the issuance of \$12,000 school bonds.

TIFT COUNTY (P. O. Tifton), Ga.—BOND ELECTION.—Reports state that the County Commissioners have ordered an election May 25 to vote on an issue of \$300,000 road bonds.

TOLEDO, Lucas County, Ohio.—BONDS AUTHORIZED.—According to local newspapers, the City Council passed an ordinance authorizing the issuance of \$50,000 work-house bonds.

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND ELECTION.—An election is to be held May 6 when, it is reported, a proposition to issue \$5,000 school bonds will be submitted to the voters.

TROUP COUNTY (P. O. LaGrange), Ga.—BOND ELECTION.—An election will be held May 27, when a proposition to issue \$500,000 5% road bonds will be voted upon. Denoms. \$1,000 and \$500. Date Aug. 1 1919. Interest F. & A.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by W. H. Evans, Clerk Board of County Commissioners, for the following 5% bonds:

\$249,000 highway-impt. bonds. Auth. Sec. 1178-1231-11 Gen. Code. Due \$13,500 yearly on Apr. 1 from 1920 to 1927, incl.; \$14,000 yearly on Oct. 1 from 1920 to 1927, incl.; \$14,500 Apr. 1 and Oct. 1 1928. Cert. check for \$1,000, payable to Evan J. Thomas, County Treasurer, required.

10,500 road-impt. bonds. Auth. Sec. 6906-6956 Gen. Code. Due \$1,000 each six months from Apr. 1 1920 to Apr. 1 1924, and \$1,500 Oct. 1 1924. Cert. check for \$100, payable to Evan J. Thomas, County Treasurer, required.

Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Purchaser to pay accrued int.

TULARE, Tulare County, Calif.—BONDS VOTED.—At the election held April 14 (V. 108, p. 899) the propositions to issue \$60,000 auditorium and \$90,000 school bonds were favorably voted, it is stated.

TUTTLE SCHOOL DISTRICT (P. O. Tuttle), Grady County, Okla.—BOND SALE.—During March 1919 W. A. Brooks of Oklahoma City was awarded at 104.30 and int. \$24,000 6% 20-year school-bldg. bonds. Denom. \$1,000. Int. J. & J.

UMATILLA COUNTY (P. O. Pendleton), Ore.—BOND SALE.—On April 29 the \$735,000 5 1/2% 4-10-year serial road bonds (V. 108, p. 1537) were awarded to the Detroit Trust Co. and the Mississippi Valley Trust Co. jointly.

UPPER SANDUSKY, Wyandot County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$12,000 bonds offered on Feb. 21 (V. 108, p. 598).

UPSHUR COUNTY (P. O. Gilmer), Tex.—BONDS VOTED.—The "Dallas News" of April 27 says that at the election held April 26 (V. 108, p. 1746) the proposition providing for the issuance of \$1,000,000 road bonds carried unanimously.

VAN BUREN COUNTY (P. O. Clinton), Ark.—BOND SALE.—An issue of \$150,000 6% gravel-road bonds offered on April 1 was awarded on that day to M. W. Elkins of Sheridan at 101. Denom. \$500. Date Apr. 1 1919. Int. M. & S. Due yearly from 1920 to 1941 incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. Deland), Fla.—BOND SALE.—On April 25 the \$25,000 6% 2-22-year serial school bonds dated July 1 1919 (V. 108, p. 1638), were awarded to Geo. B. Sawyers & Co., of Jacksonville, at 103.20 and interest. Other bidders were:

Hanchett Bond Co., Chic.....	\$25,767 00	A. T. Bell & Co.....	\$25,283 00
Spitzer, Rorick & Co., Tol.....	25,597 75	Bumpus & Co., Detroit.....	25,250 00
Prudden & Co., Toledo.....	25,541 00	John Nuveen & Co., Chic.....	25,212 50
F. C. Hoehler & Co., Tol.....	25,423 50	W. L. Slayton & Co., Tol.....	25,025 00
Sidney Spitzer & Co., Tol.....	25,350 00		

All the above bidders offered accrued interest.

WADSWORTH, Medina County, Ohio.—BONDS VOTED.—At an election held April 15, it is stated, a proposition to issue \$75,000 water-works bonds carried by a vote of 284 to 81.

WALNUT RIDGE ALICIA ROAD IMPROVEMENT DISTRICT (P. O. Hoxie), Lawrence County, Ark.—BOND SALE.—An issue of

\$300,000 5½% 20-year road bonds offered on April 16 has been awarded to the Lawrence County Bank of Walnut Ridge at 98.25. Denoms. \$500 and \$1,000. Date July 1 1919. Int. J. & J.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—J. T. Hildenbrand, County Treasurer, will receive bids until 2 p. m. May 8 for \$15,600 4½% tax-free Liberty Twp. (assessment) gravel road bonds. Denom. \$780. Date April 7 1919. Int. M. & N. Due \$780 each six months from May 15 1920 to Nov. 15 1929, incl. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND ELECTION.—An election will be held May 31 for the voters to approve or disapprove the issuance of \$1,500,000 road bonds, it is stated.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On May 2, it is stated, a temporary loan of \$150,000, dated May 5 and maturing \$100,000 Nov. 12 and \$50,000 Dec. 4 1919, was awarded to the Old Colony Trust Co., of Boston, on a 4.42% discount basis.

WHITING, Lake County, Ind.—BONDS APPROVED.—It is reported that the State Board of Tax Commissioners has approved the petition of the city to issue \$130,000 filtration-plant bonds.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—Recently S. N. Bond & Co. of N. Y. were awarded on a 4.65% discount basis a temporary of \$30,000, dated May 2 1919 and maturing Nov. 1 1919.

WICHITA FALLS, Wichita County, Tex.—BOND SALE.—The \$75,000 5% 10.40-year (opt.) street-impt. bonds offered on April 15 (V. 108, p. 1538) were awarded on April 16 to Sweet, Causey, Foster & Co. of Denver for \$75,013, equal to 100.017. Denom. \$500. Date Mar. 15 1919. Int. M. & 8.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.—Reports state that W. J. Bullock, President Board of Education, will receive bids until May 19 for \$100,000 5% school bonds.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 16 by the Board of County Commissioners (C. R. Lowe, County Auditor) for \$67,500 5% road bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date May 10 1919. Int. semi-ann. Due \$3,500 Sept. 10 1921; \$4,000 each six months from Mar. 10 1922 to Sept. 10 1924 incl.; \$4,500 each six months from Mar. 10 1925 to Sept. 10 1928 incl., and \$4,000 Mar. 10 1929. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND ELECTION PROPOSED.—According to reports an election will be held in the near future to vote on the question of issuing \$1,500,000 road bonds.

WILSON SCHOOL DISTRICT, Sutter County, Calif.—BONDS VOTED.—The question of issuing \$10,000 school bonds carried, according to newspaper reports, at the election held April 22 (V. 108, p. 1538).

WOOD COUNTY (P. O. Quitman), Tex.—BONDS VOTED.—Reports state that the issuance of \$100,000 road bonds was authorized by the voters at an election held April 25. The vote was 293 "for" to 17 "against."

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, maturing Nov. 5 1919, has been awarded, it is stated, to the Park Trust Co. of Worcester, on a 4.29% discount basis, plus a premium of \$1 25.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—On April 7 the City Council passed an ordinance authorizing the issuance of \$48,000 5% coupon street improvement (city's portion) bonds. Denom. \$1,000. Date June 16 1919. Interest semi-annual. Due yearly on Oct. 1 as follows: \$10,000 1920 to 1923, inclusive, and \$8,000 1924.

XENIA, Greene County, Ohio.—BOND ELECTION.—Local newspapers report that an election is to be held May 20 to vote on a proposition to issue \$25,000 paving bonds.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—BOND ELECTION.—According to reports, a proposition to issue \$25,000 site-purchasing bonds will be submitted to the voters May 20.

ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.—It is reported that the City Council has authorized the issuance of \$18,000 paving and \$2,500 fire department bonds.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—DEBENTURES PROPOSED.—The Town Council has under consideration the issuance of \$100,000 sewerage system and \$50,000 paving debentures, it is stated.

BARRIER LAKE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports the local Government board has authorized \$1,200 10-year school debentures.

BROCKVILLE, Ont.—DEBENTURE ELECTION.—An election will be held May 14, when, it is stated, a by-law to issue \$22,000 5½% 10-year site purchasing debentures will be submitted to the ratepayers.

DAVID SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—An issue of \$1,600 8-year school debentures has been authorized by the local government board, it is reported.

ERICKSON SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—A by-law which provides for the issuance of \$3,000 7% 12-year school-enlarging and completion debentures will be voted upon at an election to be held May 6, it is reported.

KENORA, Ont.—DEBENTURE SALE.—The \$17,000 6% 20-year local impt. debentures recently voted (V. 108, p. 1198) have been awarded, it is reported, to Aemilius Jarvis & Co. of Toronto, at 100.52.

LE ROSS SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—It is reported that Wood, Gundy & Co., of Saskatoon, recently purchased \$2,000 school debentures.

LINCOLN COUNTY, Ont.—DEBENTURE SALE.—According to reports the \$200,000 5½% 20-year road debentures recently authorized (V. 108, p. 1747) have been awarded to the Dominion Securities Corporation at 102.774.

MELFORT, Sask.—DEBENTURE ELECTION PROPOSED.—It is reported that a by-law to issue \$30,000 power house impt. debentures will, be voted upon in the near future.

MOOSE JAW, Sask.—DEBENTURES VOTED.—At an election held Apr. 16 a by-law to issue \$210,000 electrical-extension debentures carried, it is reported, by a vote of 166 to 40.

NEWFOUNDLAND (Province of).—DEBENTURES TO BE OFFERED SHORTLY.—An issue of \$5,000,000 5½% 20-year debentures will probably be offered to investors within the next two weeks, it is reported.

NEW GLASGOW, N. S.—DEBENTURE SALE.—It is reported that \$8,000 5% 42-year sewer-extension debentures have been awarded to the Bank of Nova Scotia at 92.15.

POINT GREY, B. C.—DEBENTURE ELECTION PROPOSED.—The School Board has decided to ask the Municipal Council to submit a by-law to the ratepayers authorizing the issuance of \$165,000 school-building debentures, it is reported.

PORT ARTHUR, Ont.—DEBENTURE ELECTION.—It is reported that an election is to be held May 10 to vote on a by-law providing for a \$7,750 fire-hall erection debenture issue.

PROSPECT VALLEY SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—It is reported that \$2,800 10-year school debentures have been authorized by the local government board.

RENFREW, Ont.—DEBENTURES AUTHORIZED.—On Apr. 8, it is stated, the Council passed a by-law authorizing the issuance of \$8,380 electric-light-plant extension and \$7,140 electric-power development plant debentures.

SARNIA, Ont.—DEBENTURE SALE.—The five issues of debentures, aggregating \$111,992 80, offered on April 26 (V. 108, p. 1640), were awarded, it is stated, to W. L. McKinnon & Co., of Toronto, at 104.262½.

SHERBROOKE, Ont.—DEBENTURES VOTED.—At an election held Apr. 15 the people, by a vote of 646 to 111, favored the issuance of \$542,500 paving and fire-station debentures, it is reported.

SUNNY BRAE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to newspaper reports, an issue of \$1,800 10-year school debentures has been authorized by the Local Government Board.

WELCOME VALLEY SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Local Government Board has authorized the issuance of \$2,800 10-year school debentures.

WINNIPEG, Man.—DEBENTURE SALE.—An issue of \$400,000 5½% 20-year debentures has been awarded, it is stated, to Wood, Gundy & Co., of Toronto, at 100.87.

NEW LOANS

\$1,000,000.00

The City of Erie, Pa.

will sell, at not less than par, \$1,000,000 4½%, tax free, 5 to 20 year, coupon bonds, May 13th.

For complete information address,

T. HANLON, City Clerk.

BOND CALL

BOND CALL.

TOWN OF ANTONITO, COLORADO WATER BONDS

The Town of Antonito, Colorado, hereby calls in for payment \$25,000 water bonds, issued by the Town of Antonito, dated June 1, 1909, optional June 1, 1919, due June 1, 1924, consisting of bonds numbered from 1 to 50, inclusive, in the denomination of \$500 each; said bonds will be paid upon presentation at the office of the Town Treasurer in Antonito, Colorado, at the banking house of Kountze Brothers in the City of New York, or at the office of Benwell, Phillips, Este & Company, Colorado National Bank Building, Denver, Colorado, on and after June 1, 1919.

Interest will cease on the above described bonds sixty days after date of the first publication of this call.

JAS. G. MAIR,
City Treasurer.

FINANCIAL

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Financial

Atlantic Mutual Insurance Company.

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.....	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$4,105,973.64
Less: Salvages.....	\$239,186.51
Re-insurances.....	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.....	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.

United States and State of New York Bonds.....	\$ 3,463,000.00
Stocks of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00
Stocks and Bonds of Railroads.....	3,069,879.85
Other Securities.....	285,410.00
Special Deposits in Banks and Trust Companies.....	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	663,439.52
Bills Receivable.....	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	286,904.00
Cash in Bank and in Office.....	1,972,809.61
Statutory Deposit with the State of Queensland, Australia.....	4,765.00
	\$16,823,491.34

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Premiums on Unterminated Risks.....	1,000,934.33
Certificates of Profits and Interest Unpaid.....	316,702.75
Return Premiums Unpaid.....	129,017.66
Taxes Unpaid.....	400,000.00
Re-insurance Premiums on Terminated Risks.....	288,508.92
Claims not Settled, including Compensation, etc.....	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Income Tax Withheld at the Source.....	3,739.93
Certificates of Profits Outstanding.....	6,140,100.00
Balance.....	3,825,570.11
	\$16,823,491.34

Balance brought down.....	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.....	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	63,709.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	2,411,384.11
On the basis of these increased valuations the balance would be.....	\$6,881,835.38

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 4, 1919

RESOURCES	
Loans and Discounts.....	\$46,760,825 68
United States Obligations.....	33,332,255 93
Other Bonds and Investments.....	28,233,714 73
Overdrafts.....	48
Cash and due from Banks.....	22,268,585 21
	\$130,595,183 03
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,633,807 79
Reserves.....	2,666,364 89
Borrowed from Federal Reserve Bank.....	8,300,000 00
Circulating Notes.....	5,120,000 00
Deposits (Individuals.....)	\$61,030,985 45
(Banks.....)	\$6,311,935 52
(Government.....)	6,632,088 38
	103,975,009 35
	\$130,595,183 03

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Interest allowed
on deposits.

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1880

1910

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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May 3, 1919

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1918

Income for Year 1918	\$123,897,694.70
Paid to Policy-holders during year	69,651,429.81
Reserves and Liabilities	584,149,702.52
Contingency and Dividend Funds	89,564,591.31
Assets	673,714,293.83
Insurance in Force	1,861,881,953.00
Annuities in Force	2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	-----	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	}	-----	Secretaries
WILLIAM F. DIX,			

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Capital, - - - \$1,000,000
Surplus and Profits, - - - \$3,825,000
Deposits, - - - \$57,000,000

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President.

C. C. THOMPSON,
Vice-President.

B. L. GILL,
Vice-President.

W. K. CLEVERLEY,
Vice-President.

L. N. DeVAUSNEY,
Vice-President.

C. H. MARFIELD,
Cashier.

O. M. JEFFERDS,
Asst. Cashier.

C. C. FISHER,
Asst. Cashier.

J. D. SMITH,
Asst. Cashier.

B. I. DADSON,
Asst. Cashier.

J. E. ORR,
Asst. Cashier.

Accounts of Out-of-Town Banks Especially Solicited
CORRESPONDENCE INVITED.

Daterson, R. 3.

First National Bank

Statement at Close of Business March 4 1919.

RESOURCES.

Time Loans.....	\$1,928,501 32	
U. S. and Other Bonds.....	2,264,695 00	\$4,193,196 32
Cash and Balances in Banks.....	\$1,217,872 95	
Due from Treasurer U. S.....	15,800 00	
Demand Loans.....	415,342 75	1,649,015 70
Real Estate.....		308,800 00
		\$6,161,012 02

LIABILITIES.

Capital Stock, Surplus and Undivided Profits....	\$1,171,036 18
Circulation	295,997 50
Deposits	4,683,978 34
	\$6,161,012 02

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$18,000,000

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E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business March 4 1919.

ASSETS—

Loans and discounts.....	\$57,164,141 85
United States bonds and certificates of in- debtedness.....	36,010,336 00
Other stocks and bonds.....	898,533 72
Banking house.....	660,000 00
Letters of credit and acceptances.....	3,731,819 34
Cash and exchanges.....	14,976,024 62
Customers' liability, account of loans.....	3,559,462 05
Interest earned.....	308,605 31

\$107,308,922 89

LIABILITIES—

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	9,578,703 13
Circulation outstanding.....	442,825 00
Letters of credit and acceptances.....	3,737,765 01
Deposits.....	73,225,118 50
Bonds borrowed.....	2,300,000 00
Reserved for Interest, Taxes, &c.....	296,563 49
Interest unearned.....	468,485 71
Bills Payable with Federal Reserve Bank.....	10,700,000 00
Loans for account of customers.....	3,559,462 05

107,308,922 89

H. K. TWITCHELL, President.

P. H. JOHNSTON, Vice-Pres.

FRANCIS HALPIN, Vice-Pres.

I. B. HOPPER, Vice-Pres.

JOHN OLAUSEN, Vice-Pres.

E. H. SMITH, Cashier

J. L. PARSON, Asst. Cashier.

J. G. SCHMELZEL, Asst. Cashier

J. B. DODD, Asst. Cashier

S. T. JONES, Asst. Cashier

H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business March 4 1919.

RESOURCES—

Loans and Discounts.....	\$11,722,384 10
Interest Earned but not Collected.....	6,326 31
United States Bonds.....	1,497,802 35
Other Stocks and Bonds.....	4,576,517 01
Due from Banks.....	1,096,734 06
Cash and Exchanges.....	3,002,356 82
Customers' Liability Account Acceptances.....	302,528 52

\$22,204,699 29

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	1,122,722 95
Circulation	415,000 00
Unearned Discount.....	37,967 35
Reserve for Accrued Interest.....	4,054 14
Deposits.....	13,480,777 16
Postal Savings Deposits.....	401,741 00
U. S. Government Deposits.....	755,000 00
Rediscounts Federal Reserve Bank.....	4,602,684 57
Reserve for Taxes and Contingencies.....	73,678 34
Acceptances for Account Customers.....	310,083 69

\$22,204,699 29

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. ADDISON H. DAY, Cashier.

ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash

WALLACE A. GRAY, Asst. Cashier.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business March 4 1919.

ASSETS—	
Loans and Discounts.....	\$12,106,942 38
Bonds and Securities.....	4,840,915 33
Banking House.....	621,964 00
Acceptances of other Banks.....	402,832 56
Credit Granted on Acceptances.....	325,871 67
Cash on Hand, in Banks, and Due from United State Treasurer.....	2,819,204 05
	\$21,117,729 99
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	809,092 99
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	325,871 67
Acceptances of Other Banks Guaranteed.....	253,560 76
Liberty Bond Rediscounts.....	3,756,839 00
Bond Account.....	15,000 00
Deposits.....	15,192,365 57
	\$21,117,729 99

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President.	H. T. TILLSON, Asst. Cashier.
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Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 4 1919.

RESOURCES—	
Loans and Discounts.....	\$6,598,842 83
United States bonds and other securities.....	4,419,513 57
Customers' Liability account of acceptances.....	554,021 81
Stock in Federal Reserve Bank.....	60,000 00
Banking house.....	100,000 00
Cash and due from banks.....	1,355,894 15
	\$13,088,272 36
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,427,932 87
National bank notes outstanding.....	1,000,000 00
Deposits.....	9,031,317 68
Acceptances executed for customers.....	554,021 81
Reserved for Depreciation of Securities.....	75,000 00
	\$13,088,272 36

ROBERT W. TAFT, President	CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President	FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier	HARRY S. HATHAWAY, Assistant Cashier

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direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	3,890,550 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	547,695 50	Profits (Net).....	636,982 63
Time Loans and Discounts.....	7,671,302 75	Reserves.....	56,317 97
Demand Loans.....	\$2,014,680 97		\$2,693,300 60
Due from—		Circulation.....	400,000 00
Federal Reserve Bank.....	896,750 18	Deposits.....	
Other Banks.....	1,723,147 40	Individual.....	\$9,042,948 46
U. S. Treasurer.....	20,000 00	U. S. Deposits.....	870,000 00
Exchanges.....	638,491 81	Bank.....	1,764,439 55
Cash.....	501,238 42	Time.....	10,165 42
	\$5,794,308 75		\$11,387,556 43
Customers' Liability—Letters of Credit.....	282,498 50	Liabilities for Rediscounts with Federal Reserve Bank.....	423,000 00
Customers' Liability—Acceptances.....	4,561 44	Acceptances based on imports and exports.....	4,561 44
	\$18,590,916 97	Notes payable.....	1,800,000 00
		Bonds Repledged.....	1,600,000 00
		Letters of Credit guaranteed.....	282,498 50
			\$18,590,916 97

Henry S. Grew, President

William S. B. Stevens, Vice-President	J. W. Marno, Cashier
Alexander Whiteside, Vice-President	Hubbard B. Mansfield, Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE Fifth-Third National Bank

of Cincinnati

Statement at Close of Business March 4 1919

RESOURCES.	
Loans.....	\$27,221,040 67
U. S. Bonds.....	6,147,782 80
Bonds and Securities.....	3,570,631 90
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	1,829,483 16
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	9,622,916 38
	\$49,626,854 91
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,117,863 70
	\$5,117,863 70
Circulation.....	1,717,897 50
Notes and Bills Sold.....	1,704,581 58
Acceptances and Letters of Credit.....	1,857,998 64
Bills Payable with Federal Reserve Bank.....	600,000 00
Foreign Bills of Exchange Sold.....	21,407 42
U. S. and Other Bonds.....	2,159,100 00
Deposits.....	36,438,006 07
	\$49,626,854 91

OFFICERS.

CHARLES A. HINSCH, President.	L. E. Van AUDOL, Asst. Cashier.
EDWARD A. SEITER, V.-Pres.	FRED. J. MAYER, Asst. Cashier.
MONTE J. GOBLE, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
CHARLES T. PERIN, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
WILLIAM A. HINSCH, Vice-Pres.	& Assistant to the President.
CHAS. H. SHIELDS, Cashier.	

ESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

OF JERSEY CITY

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and discounts.....	\$5,227,739 36
Reserve with Federal Reserve Bank.....	1,099,997 35
Customers' liability account acceptances.....	23,643 91
Real estate and securities.....	1,507,840 10
United States bonds and certificates.....	5,374,700 00
Cash and due from banks and bankers.....	3,496,019 84
	\$16,729,940 56
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,379,519 78
Circulation.....	370,400 00
Bills Payable with Federal Reserve Bank.....	2,294,300 00
U. S. Bond Account.....	470,000 00
Time acceptances.....	23,643 91
Deposits.....	11,791,576 87
	\$16,729,940 56

EDWARD I. EDWARDS, President	ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier	JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 4 1919

RESOURCES	
Loans and Investments	\$16,763,332 19
Customers' liability letters of credit and acceptances	1,964,823 78
Due from banks	2,928,702 32
Exchanges for Clearing House	517,917 11
Cash and reserve	1,814,890 31
	\$23,989,665 71
LIABILITIES	
Capital stock	\$1,000,000 00
Surplus and net profits	1,738,661 14
Circulation	593,500 00
Letters of credit and acceptances	1,964,823 78
Liabilities for Rediscounts with Federal Reserve Bank	665,000 00
Bills Payable, Federal Reserve Bank	3,785,000 00
Deposits	14,239,680 79
	\$23,989,665 71

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President.

R. LIVINGSTON SULLIVAN,
Vice-President.

FRED F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Assistant Cashier.

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Quick to serve

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Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
Loans and Investments	\$71,577,273 09	Capital	\$2,000,000 00
Accrued Interest	223,893 73	Surplus and Net Profits	6,066,865 54
Letters of Credit and Acceptances	5,889,705 76	Discounts Collected but not Earned	344,920 99
Due from Banks	12,869,242 75	Reserve for Taxes	344,338 53
Exchanges for Clearing House	2,474,375 50	Circulation	1,069,200 00
Cash and Reserve	6,459,193 17	Acceptances and Letters of Credit	5,889,705 76
		Bills Payable with Federal Reserve Bank	13,000,000 00
		Deposits	70,778,653 18
	\$99,493,684 00		\$99,493,684 00

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

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R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business March 4 1919

RESOURCES

Cash and Reserve	\$3,895,119 44
Exchanges for Clearing House	1,587,496 11
Due from Banks	6,811,617 45
Loans and Investments	36,714,206 46
Interest Earned but Uncollected	52,670 59
Customers' Liability for Acceptances Executed	520,137 48
Total	\$49,581,247 53

LIABILITIES

Deposits	\$39,647,606 71
Capital	1,500,000 00
Surplus and Undivided Profits	2,037,554 66
Interest and Discount collected but not earned	138,261 00
Reserved for Interest and Taxes	302,773 50
Reserved for Depreciation in Securities	333,914 18
Bills Payable	5,100,000 00
Acceptances Executed for Customers	520,137 48
Total	\$49,581,247 53

WM. A. LAW
PresidentKENTON WARNE
Vice-President
FREAS B. SNYDER
Vice-President
HARRY J. HAAS
Vice-PresidentTHOMAS W. ANDREW
Cashier
CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier

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Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000
Total Resources.....23,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES

U. S. Bonds and Certificates of Indebtedness	\$39,046,200 68
Loans, Discounts and Investments	87,391,631 59
Accrued Interest Receivable	213,139 21
Customers' Liability under Letters of Credit and Acceptances	11,730,408 90
Due from Banks	21,827,740 97
Exchanges for Clearing House	6,912,334 87
Cash and Reserve	13,848,544 51
Total	\$180,970,000 73

LIABILITIES

Capital stock	\$3,000,000 00
Surplus and net profits (earned)	7,920,131 11
Unearned discount	506,284 21
Reserved for taxes and interest	558,052 80
Acceptances and Letters of Credit	11,877,523 04
Acceptances of other banks sold	1,403,855 80
U. S. Bond Account	23,703,600 00
Bills Payable with Federal Reserve Bank	23,000,000 00
Deposits	109,000,553 77
Total	\$180,970,000 73

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE FORTESCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant Cashier
EDWARD S. LEWIS, Assistant Cashier

LEVI L. RUE, President

DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
JOHN SCHLAGEL, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
JAMES A. DUFFY, Auditor
EDGAR ROSS, Mgr. Foreign Department
NORMAN T. HAYES, Mgr. Tran. Dept.

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ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1918

ASSETS

Cash in Vaults & Clearing House Exch'ge	\$1,372,613 74
Reserve in Federal Reserve Bank	4,010,331 89
Loans	30,245,392 69
Securities	20,632,563 65
Mortgages	157,472 82
Due from Banks and Bankers	2,953,584 51
Real Estate	3,363,753 94
Customers' Liability acct. Acceptances	162,499 99
Total	\$62,898,213 23

LIABILITIES

Capital	\$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,365,412 20
Dividend Payable Jan. 2 1919	225,054 00
Deposits	39,765,727 04
Drafts and Bills Accepted	162,499 99
Notes Re-discounted and Bills Payable at Federal Reserve Bank on U. S. Bonds	11,379,520 00
Total	\$62,898,213 23

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Cashier.
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEXAS

Statement at Close of Business March 4 1919.

RESOURCES.	
Loans and Discounts	\$6,920,743 09
Banking House	230,000 00
Other Real Estate	20,000 00
Bankers' Drouth Relief Fund	48,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	1,308,050 00
Other Bonds	155,000 00
Bonds to Secure Postal Savings Fund	165,000 00
Thrift Stamps and War Savings Certificates	1,672 88
Revenue Stamps	2,217 05
Other Securities	556 20
Advance Government Plan Fourth Liberty Loan	24,225 00
Federal Reserve Bank Stock	48,000 00
Cash and Sight Exchange	5,292,025 53
	\$14,815,489 75
LIABILITIES—	
Capital Stock	\$600,000 00
Surplus and Profits	1,428,238 93
Circulation	600,000 00
Reserved for Taxes	50,000 00
Rediscounts with Federal Reserve Bank	341,142 62
Bills Payable	70,000 00
Liberty Loan bonds borrowed	135,500 00
Deposits	11,590,608 20
	\$14,815,489 75

OFFICERS

K. M. VAN ZANDT, President	R. E. HARDING, Vice-President
ELMO SLEDD, Vice-President	E. B. VAN ZANDT, Vice-President
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central
National Bank
 of NEW ORLEANS

Statement at Close of Business March 4 1919.

RESOURCES.	
Loans and Discounts	\$22,504,043 15
U. S. Treasury Certificates	6,640,000 00
Stock in Federal Reserve Bank	120,000 00
Bonds and Securities	3,715,143 70
Banking House, Furniture and Fixtures	1,917,454 60
Other Real Estate	41,247 51
Cash, Due from Banks and U. S. Treasurer	6,561,358 59
Customers' Liability Account of Acceptances	1,516,936 00
Exchanges for Clearing House	2,170,507 18
Total	\$45,186,690 73
LIABILITIES—	
Capital Stock	\$2,500,000 00
Surplus and Profits	2,093,541 38
Circulation	1,520,000 00
Deposits	32,563,778 30
Reserved for Taxes	164,728 42
Acceptances—Customers' Accounts	1,516,936 00
Discounts collected—not earned	99,611 63
Rediscounts Federal Reserve Bank	353,095 00
Bills Payable	4,375,000 00
Total	\$45,186,690 73

JOHN E. BOUDEN JR., President	JAMES A. ROBIN, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres.	N. E. BERTEL, Assistant Cashier
J. D. O'KEEFE, Vice-Pres.	S. J. MCMAIN, Assistant Cashier
MAURITZ PYK, Vice-Pres.	W. B. ALLISON, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres.	C. W. KAY, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	E. E. LEOVY, Assistant Cashier
E. H. ROBERTS, Vice-Pres.	LEEDS EUSTIS, Auditor
FRANK V. MOISE, Manager, Credit Dept.	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES		LIABILITIES	
Loans and discounts	\$53,078,951 64	Capital	\$1,000,000 00
Due from banks	11,401,143 84	Surplus and net profits	4,501,775 35
Cash and Reserve	6,371,333 05	Letters of Credit and Acceptances	815,396 44
Exchanges for Clearing House	2,860,455 85	Discount and Interest Unearned	174,650 49
Interest earned uncollected	98,904 56	Reserved for Taxes	181,989 10
Liability under Letters of Credit	815,396 44	Bills Payable and Rediscounts Federal Reserve Bank	8,500,600 00
		Deposits	59,452,374 00
	\$74,626,185 38		\$74,626,185 38

J. A. HARRIS Jr., Vice-President	J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier	W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant to Cashier	

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	JAY COOKE
EFFINGHAM B. MORRIS	C. S. W. PACKARD	DANIEL B. WENTZ	

TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

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 Backed-up Kind



For each dollar that we spend on advertising,
 we spend twenty on service to back up what we
 say. Service is the real builder of banks.

The National Bank of Commerce
 In Saint Louis

Capital, Surplus and Profits over \$13,800,000.00

THE COAL AND IRON NATIONAL
 BANK OF NEW YORK, WITH A
 CAPITAL, SURPLUS & PROFITS OF
 \$2,122,000, OFFERS ITS SERVICES
 TO MERCANTILE FIRMS, INDIVI-
 DUALS, BANKS & CORPORATIONS
 CORRESPONDENCE INVITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,751,370

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business March 4 1919

RESOURCES—

Loans and Discounts	\$14,492,078 55
United States Bonds and Treasury Certificates	5,522,400 00
Other Bonds and Stocks	224,954 00
Banking House	800,000 00
Customers' Liability Account Acceptances	100,000 00
Cash and Due from Banks	5,509,493 65
	\$26,648,923 20

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	1,293,033 21
Unearned Discounts	100,000 00
Reserved for Taxes, Interest, Etc	55,000 00
Circulation	1,000,000 00
Bills Payable	1,890,000 00
Rediscunts	764,330 00
Acceptances for Customers	100,000 00
Deposits	20,446,559 99
	\$26,648,923 20

OFFICERS

ROBT. F. MADDOX, President	J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presid't	R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier

DIRECTORS

F. E. BLOCK	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	W. L. PEEL
W. J. DAVIS	JAS. S. FLOYD	J. J. SPALDING
S. C. DOBBS	J. T. HOLLEMAN	ALBERT E. THORNTON
JAS. L. DICKEY	E. H. INMAN	S. Y. TUPPER
GEO. R. DONOVAN		

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,780,982

SPECIAL ATTENTION GIVEN TO COLLECTIONS
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business March 4 1919

RESOURCES—

Loans and Discounts	\$36,601,807 19
U. S. Bonds	1,535,000 00
Bonds and Securities	7,859,601 38
Liberty Loan Bonds and U. S. Certificates	10,379,755 17
Real Estate	561,350 00
Safe Deposit Vaults	30,000 00
Federal Reserve Bank Stock	225,000 00
Customers' Liability under Letters of Credit and Acceptances	1,756,200 65
Cash Resources—	
Due from U. S. Treasurer	\$321,750 00
Due from Federal Reserve Bank	5,970,602 17
Due from Banks	8,185,642 31
Cash on Hand	3,369,529 34
	17,847,523 92

LIABILITIES—

Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	1,461,189 71
Reserve for Interest and Taxes	202,930 57
Discount Collected, not Earned	297,344 11
Circulation	1,399,300 00
Bond Account	200,000 00
Letters of Credit and Acceptances	1,760,492 29
Bills Payable with Federal Reserve Bank	2,250,000 00
Customers' Payments on Liberty Bonds	2,301,628 45
Deposits	59,473,363 08
	\$76,846,248 21

EMORY W. CLARK, President	ELMER E. FORD, Asst. Cashier
WM. J. GRAY, Vice-President	F. F. CHRISTIE, Asst. Cashier
W. T. DeGRAFF, Vice-President	RUSSELL E. SMITH, Asst. Cashier
FRANK G. SMITH, Vice-President	JAMES A. WILSON, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres.	BYRON W. CLUTE, Asst. Cashier
JOHN H. HART, Vice-President	H. J. BRIDGMAN, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash.	C. H. WAGAR, Asst. Cashier
W. A. McWHINNEY, Asst. Cash.	A. W. T. MEYERS, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exchange	

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business March 4 1919

RESOURCES.

Loans and Discounts	\$30,278,819 28
Bonds	10,164,775 25
Mortgages	17,195,981 73
U. S. Bonds and Certificates of Indebtedness	29,151,500 00
	\$86,791,076 26
Federal Reserve Bank Stock	195,000 00
Banking House and Branch Buildings	1,250,000 00
Customers' Liability Letters of Credit and Ac- ceptances	385,853 98
Cash on Hand and Due from Banks	16,431,598 18
	\$105,053,528 39

LIABILITIES.

Capital Stock	\$2,500,000 00
Surplus	4,000,000 00
Undivided Profits (net)	485,723 55
Bills Payable Federal Reserve Bank	7,500,000 00
Letters of Credit and Acceptances	402,153 98
Deposits	90,165,650 86
	\$105,053,528 39

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board	
JOHN W. STALEY, President	CHARLES H. AYERS, Asst. Cash'r
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
JOHN R. BODDE, Vice-President	A. H. MOODY, Assistant Cashier
H. P. BORGMAN, Vice-President	D. E. LEUTY, Assistant Cashier
R. W. SMYLYE, Vice-President	W. BRAASCH, Assistant Cashier
AUSTIN E. WING, Asst. to Pres't	CARROLL H. LAWSON, Bond Off.
R T CUDMORE, Cashier	GEO. T. COURTNEY, Auditor

7

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business March 4, 1919

RESOURCES.	
Loans and discounts.....	\$9,177,167 91
U. S. Bonds.....	2,674,550 00
Other bonds.....	615,935 86
Banking house.....	200,300 00
Cash.....	593,566 55
Due from banks.....	1,920,363 08
Customers' liability account acceptances.....	1,043,000 00
	\$16,224,883 40
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	452,353 32
Circulation.....	1,000,000 00
Deposits.....	9,834,630 08
Bills payable.....	2,395,000 00
Acceptances executed for customers.....	1,043,000 00
	\$16,224,883 40

W. A. GODWIN, President

A. B. SCHWARZKOPF, V.-Pres. O. S. WHITEHURST, Asst. Cashier
J. B. DEY JR., Asst. Cashier I. T. VAN PATTEN JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE personal attention rendered by the officers of this Bank to the individual requirements of each customer is the foundation of the efficient service which we render to our correspondents.

Unquestioned safety and judicious conservatism characterize our methods.

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK

FIRST TRUST & SAVINGS CO.

CLEVELAND

Resources over - - - \$100,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK

If you have
any Banking
business to
transact in
the greater
Milwaukee
district —



You can obtain prompt, courteous, co-operative service at The First National Bank of Milwaukee.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and discounts.....	\$15,624,048 09
United States bonds.....	50,000 00
Liberty Bonds, United States Certificates of Indebtedness and War Savings Stamps.....	3,358,457 93
Other bonds.....	129,000 00
Federal Reserve Bank stock.....	52,500 00
Customers' Liability Account Acceptances.....	812,160 00
Other resources.....	523,022 87
CASH AND DUE FROM BANKS.....	9,815,646 38
	\$30,364,385 27
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	750,000 00
Undivided profits.....	177,455 95
Discounts collected but not earned.....	205,974 19
Reserved for taxes.....	243,218 78
Acceptances executed for customers.....	500,000 00
Other Liabilities.....	507,774 44
Bills Payable with Federal Reserve Bank.....	2,695,000 00
Dividends Unpaid.....	186 00
Circulation.....	50,000 00
DEPOSITS.....	23,985,225 91
	\$30,364,385 27

OFFICERS

S. T. KIDDOO, President
G. F. EMERY, Vice-President L. L. HOBBS, Asst. Cashier
D. R. KENDALL, Cashier H. E. HERRICK, Asst. Cashier
A. W. AXTELL, Asst. Cashier

DIRECTORS.

James H. Ashby Arthur G. Leonard Edward F. Swift
Samuel Cozzens Halsey E. Poronto M. A. Traylor
G. F. Emery J. A. Spoor F. E. White
S. T. Kiddoo Thomas E. Wilson



OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. MCCORMICK, Vice-President
RAYMOND E. DURHAM, Vice-President
W. T. BACON, Vice-President
F. O. BIRNEY, Vice-President
FREDERIC S. POPE, Cashier
W. A. NICOL, Assistant Cashier
WILLARD F. HOPKINS, Secretary
WILLIAM T. ANDERSON, Assistant Secretary
ROY K. THOMAS, Trust Officer
H. L. SCHMITZ, Manager Real Estate Loan Dept.
C. H. FOX, Asst. Mgr. Bond Dept.
D. D. KLEDER, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES	
Loans.....	\$20,355,449 56
United States and Other Bonds.....	8,016,309 42
Other Securities, &c.....	59,795 05
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	181,192 83
Interest Earned, not Collected.....	7,039 53
Customers' Liability Account of Acceptances.....	747,220 11
Cash and Exchange.....	10,471,178 90
Total.....	\$39,928,185 40

LIABILITIES	
Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	396,592 46
Reserved for Taxes and Interest.....	13,444 02
Interest Collected in Advance of Maturity.....	171,250 13
Dividends Unpaid.....	3,496 50
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	196,853 03
Bills payable with Federal Reserve Bank.....	2,250,000 00
Acceptances Based on Imports and Exports.....	747,220 11
Deposits.....	33,049,329 15
Total.....	\$39,928,185 40

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. MCKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$37,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier

HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
R. G. DANIELSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.

JOSEPH MCCURRACH, Manager Foreign Dept.

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and Discounts	\$12,377,650 34
U. S. Treasury Certificates of Indebtedness	828,000 00
United States Bonds	1,392,302 33
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c.	396,439 79
Stock in Commercial Fireproof Building Co. (Bank Building)	285,000 00
Other Real Estate Owned	30,385 49
Customers' Liability on Letters of Credit	45,529 00
Furniture and Fixtures	169,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	1,930 25
Cash and Due from Banks	6,552,976 07
	\$22,176,713 27
LIABILITIES—	
Capital Stock	\$1,500,000 00
Surplus	500,000 00
Undivided Profits Less Expenses and Taxes Paid	278,079 03
Reserved for Taxes	46,270 02
Circulation	750,000 00
Letters of Credit	46,029 00
Other Liabilities	4,524 83
Deposits	19,051,810 39
	\$22,176,713 27

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cash.
GEO. BUGBEE, Asst. Cashier
L. O. IVEY, Asst. Cashier
F. R. ALVORD, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling
collections on all California points

THE CHEMICAL NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$12,579,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business March 4 1919

RESOURCES—	
Loans and Discounts	\$41,126,310 05
U. S. Bonds to secure Circulation	3,600,000 00
Other U. S. Bonds and Certificates	17,982,850 00
Other Bonds	7,534,436 69
Other Assets	1,091,298 96
Customers' Liability on Letters of Credit	11,743,581 83
Cash and Sight Exchange	27,504,100 53
	\$110,582,578 06
LIABILITIES—	
Capital Stock	\$4,000,000 00
Surplus and Undivided Profits	2,325,136 55
Circulation	3,440,000 00
Federal Reserve Bank	18,894,350 00
Letters of Credit, Domestic and Foreign	11,743,581 83
Bonds Borrowed	2,106,000 00
Deposits	68,069,509 68
	\$110,582,578 06

HERBERT FLEISHHACKER, Pres. J. W. LILIENTHAL JR., Asst. Cashier
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
O. F. HUNT, Vice-President
E. W. WILSON, Vice-President
W. E. WILCOX, Vice-Pres. & Cashier
A. L. LANGERMAN, Secretary
FRED F. OUER, Asst. Cashier
J. G. ANDERTON, Asst. Cashier
GEO. A. VAN SMITH, Asst. Cash.
V. KLINKER, Asst. Cashier
J. S. CURRAN, Asst. Cashier
EUGENE PLUNKETT, Asst. Cash

Los Angeles, Cal. FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 4 1919

RESOURCES.	
Loans and Discounts	\$30,063,624 20
Bonds, Securities, &c.	8,767,465 80
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	150,000 00
Real estate owned	118,179 10
Customers' liability letters of credit	176,442 85
Other assets	1,039,548 88
Cash and sight exchanges	9,574,277 24
	\$51,139,528 07
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus and undivided profits	2,971,354 68
Circulation	1,249,997 50
Reserved for taxes	26,580 96
Bills payable	2,500,000 00
Bills receivable rediscounted	2,935,239 03
Other liabilities	3,152,076 27
Deposits	36,804,277 64
	\$51,139,528 07

J. M. ELLIOTT, Chairman Board of Directors
STODDARD JESS, President
E. D. ROBERTS, Vice-President
JOHN P. BURKE, Vice-President
E. S. PAULY, Vice-President
A. O. MARTIN, Vice-President
JOHN S. CRAVENS, Vice-President
W. T. S. HAMMOND, Cashier
A. O. WAY, Assistant Cashier
E. W. COE, Assistant Cashier
A. B. JONES, Assistant Cashier
W. C. BRYAN, Assistant Cashier
W. H. LUTZ, Asst. to the President
J. B. RUTH, Auditor

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1919

RESOURCES.		LIABILITIES.	
Time Loans	\$58,073,523 01	Capital	\$3,000,000 00
Demand Loans	12,626,927 15	Surplus	7,000,000 00
United States Bonds and Certificates of Indebtedness	\$70,700,450 16	Undivided Profits	1,821,600 40
Other Bonds	7,727,125 00	Dividends Unpaid	132 00
Stock in American Foreign Banking Corporation	2,719,777 79	Reserved for Taxes	507,085 40
Stock in Federal Reserve Bank	299,880 00	Liability on Letters of Credit	287,967 36
Bank Building	300,000 00	Liability on Acceptances	1,699,905 00
Customers' Liability on Letters of Credit	1,980,000 00	Unearned Interest	760,165 21
Customers' Liability on Acceptances	287,967 36	Deposits Banks and Bankers	\$43,572,241 11
Cash on Hand and Checks for Clearing	1,699,905 00	Individual	63,717,451 44
House	\$5,750,695 78		107,289,692 56
Due from Federal Reserve Bank	9,985,577 52		
Due from Banks	20,788,169 31		
Due from Treasurer of United States	187,000 00		
	\$6,551,442 61		
	\$122,366,547 92		\$122,366,547 92

CHARLES L. HUTCHINSON, Vice-President
D. A. MOULTON, Vice-President
OWEN T. REEVES JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
ERNEST A. HAMILL, President
J. O. ROVENSKY, Asst. Cashier
JAMES G. WAKEFIELD, Cashier
LEWIS E. GARY, Asst. Cashier
EDWARD F. SCHOENECK, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
OLYDE M. CARR
DIRECTORS
ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
MARTIN A. RYERSON
J. H. SELZ
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

James Talcott, Inc.

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$4,782,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

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NEW YORK AND BROOKLYN

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Due October 1, 1940

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AMORTIZATION

Amortization of the bonds is to be effected by the annual payment by the Republic of \$192,000 to the Trustee, to be applied first to the payment of interest, the balance to the purchase and redemption of the bonds.

Amortization Table, Based on Annual Sinking Fund Payment of \$192,000

Redemption				Redemption			
Year	Interest	of Bonds	Total Paid	Year	Interest	of Bonds	Total Paid
1918	\$144,000	\$48,000	\$192,000	1930	\$95,460	\$97,000	\$192,460
1919	141,120	50,500	191,620	1931	89,640	102,000	191,640
1920	138,090	54,000	192,090	1932	83,520	108,500	192,020
1921	134,850	57,000	191,850	1933	77,010	115,000	192,010
1922	131,430	61,000	192,430	1934	70,110	122,000	192,110
1923	127,770	64,000	191,770	1935	62,790	129,000	191,790
1924	123,930	68,000	191,930	1936	55,050	137,000	192,050
1925	119,850	72,000	191,850	1937	46,830	145,500	192,330
1926	115,530	76,500	192,030	1938	38,100	153,500	191,600
1927	110,940	81,000	191,940	1939	28,890	163,500	192,390
1928	106,080	86,000	192,080	1940	19,080	173,000	192,080
1929	100,920	91,000	191,920	1941	8,700	145,000	153,700

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BANK AND QUOTATION

SECTION

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REVIEW OF APRIL.

The deliberations at the Paris Peace Conference did not proceed as rapidly as could be wished, nor did they proceed with entire smoothness. And yet, on the whole, very considerable progress was made. At one time it was the insistent demand of France for the cession of territory in the Saar Valley and on the western bank of the Rhine, as a safeguard against German aggression in the future, that appeared to be the cause of delay and friction; at another stage, it was the plea of the Japanese for race equality and for possession (instead of a return to China) of the Shantung Peninsula with the port of Kiao-Chau, formerly a German possession, but wrested from the Germans at the outbreak of the war, that seemed to be the bone of contention which rendered harmonious action out of the question; and finally, it was President Wilson's flat-footed declaration that he could not consent to the annexation by Italy of the Adriatic port of Fiume, because it would be a violation of the fourteen principles laid down by him in his speech in January 1918 (and which had been accepted as the basis of the armistice concluded with the enemy in November last) that actually did produce deep schism, without, however, really interrupting the work of the Conference.

In the early part of the month the President was ill and had to keep to his room. When he had sufficiently recovered to make it possible for him to resume work, it was reported that he was manifesting impatience over the slow progress being made, and when on April 8 it was announced that he had directed the George Washington, on which he had been carried to France, to return from the United States to that country, rumor had it that the President meant thereby to manifest his displeasure and also to convey a hint that unless a more conciliatory spirit was shown and bickerings ceased he would wash his hands of the entire affair and return home. It was denied that he entertained any such feeling, and the President's course, after the ship reached France in releasing her for transport duty in carrying home returning soldiers, made it plain that there could have been little or no basis for the story set afloat in that respect.

Repeatedly throughout the month there were reports of deadlock in the Peace Conference and these reports, subsequent events showed, were not entirely destitute of foundation. There appeared to be fears, both in France and in Great Britain,

that the payment to be exacted of Germany by the treaty of peace for reparation and damage would not be heavy enough, and 370 members of the British House of Commons on April 8 joined in a telegram to Lloyd George reminding him of his pre-election promises and asked him not to yield on that point, while on April 12 300 members of the French Chamber of Deputies associated themselves with a manifesto signed two days earlier by a group of French Senators, in which the hope was expressed that full restitution would be exacted from the enemy and that the full cost of the war would be imposed "on those responsible for the greatest crime in history." The resolution said that the Senators insisted that the peace treaty and the League of Nations provide legal and territorial guarantees of sufficient strength to prevent further wars.

Lloyd George, the British Prime Minister, felt impelled to return to London and explain his position. This he did in a notable speech on April 16, in which he flayed the Northcliffe press for misrepresentation and threw down the gauntlet to it.

On April 14 President Wilson issued a statement on behalf of the Council of Four, saying that the work of the Peace Conference was so nearly complete that the German delegates had been summoned to appear at Versailles on April 25, though this date later had to be changed to the beginning of May, either because of the difficulty of having the treaty transcribed or the inability of the German delegates to arrange things so as to arrive at the appointed date.

The statement of President Wilson's position regarding the Italian demand for the port of Fiume came unexpectedly on April 23 and was a bold challenge to the Italian Government which the latter did not fail to accept. In his statement the President pointed out that every condition associated with the Adriatic settlement had been changed since Italy entered the war; he contended that "Fiume must serve as the outlet of the commerce, not of Italy, but of the land to the north and north-east of the port, Hungary, Bohemia, Rumania and the States of the new Jugo-Slav group." "To assign Fiume to Italy," he continued, "would be to create the feeling that we have deliberately put the port upon which all those countries chiefly depend for their access to the Mediterranean in the hands of a Power of which it did not form an integral part and whose sovereignty, if set up there, must inevitably seem foreign, not domestic or identified with the commercial and industrial life of the region which the port must serve."

The completion of the draft of the League of Nations covenant was announced at Paris on Saturday, April 12, when an official statement was issued covering the work of the final session of the Commission, of which President Wilson was Chairman. The principal points in controversy, it appears, were the amendment explicitly excepting the Monroe Doctrine from interference by the League of Nations, the Japanese proposal for racial equality, and the demand of France for a General Staff and other military features as an added protection against future German aggression. Sharp differences developed, also, in regard to the selection of a permanent headquarters for the League of Nations.

France and Belgium fought hard for the selection of Brussels, but Geneva, Switzerland, was finally decided upon. The Monroe Doctrine amendment was carried, but only after an earnest appeal, it would seem, by President Wilson. The amendment provides that nothing in the covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace.

On April 28 a plenary session of the Peace Conference itself was held. At this session the revised covenant of the League of Nations was adopted by the Conference without division and without amendment. The covenant was moved by President Wilson. The President in his speech said that Sir Eric Drummond of Great Britain had been named as the first Secretary-General of the League. Baron Makino for Japan and Leon Bourgeois for France argued in favor respectively of the racial equality and international army amendments, but these amendments were afterward withdrawn, and it is understood that they have been left for decision by the League of Nations itself. Premier Clemenceau announced the withdrawal of the amendments. The text of the labor principles for insertion in the treaty was also adopted. For the first time Italy was not represented at the Conference session, the Italian Premier, Vittorio Orlando, and the other Italian representatives in Paris having left for home after the publication of President Wilson's statement regarding Fiume, being deeply incensed thereat. Orlando having appealed to the Italian Parliament in the matter, the Chamber of Deputies on April 29 voted confidence in the Cabinet by a count of 382 to 40, the latter votes being cast by Socialists. In the Senate the vote was unanimous for the Cabinet.

On April 30 there was evidence of still further progress in the announcement that an agreement regarding the Shantung Peninsula and Kiao-Chau had been reached between the Council of Three and the Japanese delegates, providing for their transfer without reserve to Japan, which, however, engages to hand the Shantung Peninsula back to China. Japan, as an economic concessionaire, it was stated, gets only such rights under the agreement as are possessed by one or two others of the great Powers. The whole future relation between Japan and China, as well as the territorial integrity and political independence of China, it was announced, is to come at once under the guarantee of the League of Nations.

In domestic affairs the principal events were the announcement by Carter Glass, Secretary of the United States Treasury, of the amount and terms of the 5th and final great popular loan to be floated by the United States and termed the "Victory Liberty Loan;" the offering by the War Finance Corporation early in the month of \$200,000,000 one-year, 5% bonds; the action of Walker D. Hines, Director-General of Railroads, in refusing to accept the prices for steel rails fixed by the Industrial Board the previous month in conjunction with the steel producing interests, and the further action of Mr. Hines in announcing additional wage increases, aggregating \$65,000,000 per year for railroad trainmen, engineers, firemen and conductors in the passenger and freight service and \$2,500,000 additional for dining car, sleeping car and police employees.

The details of the proposed Victory Liberty Loan, the campaign for which began April 21, were announced by Secretary of the Treasury Carter Glass, as stated above, on April 13. The issue is limited to \$4,500,000,000 "except as it may be necessary to increase or decrease to facilitate allotment." The amount fixed by the Secretary was considerably less than had been expected, reports having been current that it was likely to be in the neighborhood of \$6,000,000,000. The loan takes the form of $4\frac{3}{4}\%$ three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. They are convertible at the option of the holder throughout their life into $3\frac{3}{4}\%$ three-four-year convertible notes of the United States, exempt from all Federal, State and local taxes, except estate and inheritance taxes. The announcement made by Secretary Glass was in part as follows:

The Victory Liberty Loan, which will be offered for popular subscription on April 21, will take the form of $4\frac{3}{4}\%$ three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. The notes will be convertible at the option of the holder throughout their life into $3\frac{3}{4}\%$ three-four-year convertible notes of the United States exempt from all Federal, State and local taxes except estate and inheritance taxes. In like manner, the $3\frac{3}{4}\%$ notes will be convertible into $4\frac{3}{4}\%$ notes.

The amount of the issue will be \$4,500,000,000, which with the deferred installments of income and profits taxes payable in respect of last year's income and profits during the period covered by the maturity date of the Treasury certificates of indebtedness now outstanding, will fully provide for the retirement of such certificates. The issue will be limited to \$4,500,000,000, except as it may be necessary to increase or decrease the amount to facilitate allotment. Oversubscriptions will be rejected and allotments made on a graduated scale similar in its general plan to that adopted in connection with the First Liberty Loan. Allotment will be made in full on subscriptions up to and including \$10,000.

The notes of both series will be dated and bear interest from May 20 1919, and will mature on May 20 1923. Interest will be payable on Dec. 15 1919 and thereafter semi-annually on June 15 and Dec. 15 and at maturity. All or any of the notes may be redeemed before maturity, at the option of the United States, on June 15 or Dec. 15 1922 at par and accrued interest.

In fixing the terms of the issue the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance, but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the two series, and should not affect injuriously the market for the existing bonds of the Liberty loans.

This will be the last Liberty Loan. Although, as the remaining war bills are presented, further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans.

The \$200,000,000 bonds offered by the War Finance Corporation were placed on sale April 1 through the Federal Reserve banks. They are the first bonds to be put out by the Corporation and run for one year from April 1 1919, bearing interest at 5%, payable semi-annually. The Federal Reserve Bank of New York, in announcing the offering, said the bonds "are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations or associations." The interest on not exceeding \$5,000 of the bonds is exempt from the taxes in clause B. Eugene Meyer Jr., Managing Director of the War Finance Corporation, was said to have stated on April 1 that the proceeds derived from the sale of the

bonds would be used for general purposes of the Corporation. He pointed out that large amounts of money are being used for advances to the railroads, that other large sums are being used under the authorization of the Government to purchase bonds in the market, and that considerable amounts may be needed to finance foreign trade.

The Federal Reserve Bank in its announcement stated that the Reserve banks are authorized, subject to the maturity limitations of the Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by the bonds of the Corporation, and to rediscount eligible paper secured by the bonds and endorsed by a member bank. No such discount or rediscount, however, may be at an interest charge less than 1% per annum above the prevailing rate for eligible commercial paper of corresponding maturity. The offering was closed on April 9, the Corporation on that day having notified the Federal Reserve banks to receive no further subscriptions to the bonds. A statement issued by the Corporation said:

The distribution of the issue has been entirely successful and a great number of small purchasers have taken advantage of the offering which was made in the various districts from the Federal Reserve banks through all the banks and dealers of the districts.

In the stock market the activity and buoyancy which were so pronounced a feature of the dealings throughout February and March continued and further noteworthy advances in prices were recorded. Unfavorable news and events caused occasional setbacks, but such downward reactions were always followed by quick rebounds and then the market would resume its upward course with unabated vigor. In other words the market kept steadily gaining momentum until even bad news served as merely temporary and relatively insignificant obstacles to the onward rush. Every reaction induced further speculative purchases under which new impetus was given to the rising tendency of prices.

Such was the avid buying, such the upward flight of values, that the character of the market became unmistakably fixed as a type of one of the great speculative movements famous in Stock Exchange history and among which it appears destined to hold high rank. The duration of such movements can never be fixed by prophetic vision, but the usual course is for the movement to be prolonged until the whole population becomes permeated with the speculative fever and subject to its frenzy.

From the time the upward movement of prices was initiated about the middle of February the market has displayed such inherent strength and such sustained buying power, the volume of transactions keeping steadily growing in magnitude, that the most confirmed skeptic no longer entertains any doubt as to its true nature, or at least feels convinced there is nothing temporary or ephemeral about it, all the indications portraying it as a bull speculation of the most pronounced type. During April, business on the Stock Exchange kept steadily expanding. Million share days no longer constituted a rare phenomenon but became of common occurrence. Beginning with Monday, April 7, the share dealings exceeded one million shares a day every day of the month, barring only the Saturday half-holidays and one other day. As a matter of fact on several days the transactions ran well above one and a half million shares. This was the case on April 21, April 22 and April 23, when the dealings were respectively 1,630,385 shares, 1,540,360 shares and 1,645,330 shares respectively, and again towards the close of the month, the record for April 28, April 29 and April 30 being 1,487,110 shares, 1,533,620 shares and 1,693,055 shares.

As in the preceding months, the speculation turned mainly towards special stocks or special groups of properties. Among these the oil stocks, the rubber

shares and the motor shares held foremost place, but many others formed buying magnets of larger or smaller attracting power, such as those engaged in the manufacture of food products (the stocks of the beef packing concerns belonging in this class), the leather stocks, the paper stocks, &c., &c., and also the stocks of export corporations like the American International Corporation. Many of these often rose several points a day and sometimes several points an hour. In some of the cases speculative manipulation doubtless served to accelerate and to accentuate the upward spurts, but was not the basis for them, the movement having its foundation deep down in the fundamental condition of things, chief among these being the waging of a war on an unparalleled scale to a successful conclusion. Paraphrasing it might be said that the change in the name of the Distillers' Securities Corporation to that of the United States Food Products Corporation seems to have invested these shares with greater favor—at least in the speculative, if not the investment, world. The steel shares and the copper shares, while participating in the rise in values, were not so conspicuous a feature in it as the specialties already enumerated, due to the fact that the condition of neither the steel trade nor the copper trade offered anything particularly encouraging, though the common shares of the United States Steel Corporation on more than one occasion evinced unusual strength and moved up with considerable rapidity in face of adverse developments, as noted below, and furthermore during April established a new record for the year, but nevertheless declined very sharply at the very close.

The railroad shares for most of the month did not participate in the buoyancy of the general market, again making it apparent, as it had been made plain before, that so long as the properties remain under Government control and their future is involved in doubt they belong in a class apart from everything else. But even here a great change occurred during the last ten days of the month. Texas & Pacific shares had been an exception to the rule among railroad shares all through the month and, for that matter, all through the year. The reason was that the company owns some land in Texas in the region where there have been important oil discoveries. During April attention was directed to the fact that steps were being taken or had been taken to develop these oil lands of the company—not only that, but that apart from any special advantages that might accrue to the company from the possession of oil lands of its own, the company was deriving important benefits from the oil developments in northern Texas generally.

As a result of these developments, it was stated, traffic had increased to such an extent that the directors had under consideration a proposal to build another track from Fort Worth to Ranger (the Texas & Pacific serving the Ranger field more particularly, that being a point on its main line), thus providing a double track system to serve the oil districts in Eastland and Stephens counties. The company has been showing large gains in gross earnings in its current returns, even though under Government control these larger gross revenues are yielding comparatively little additional net.

Gradually there came a realization that if the Texas & Pacific is to benefit from the oil development in northern Texas, other roads in that part of the country must also get at least incidental benefits. Accordingly all the stocks of the Southwestern group of roads began to gain favor and by degrees an extensive buying movement in these shares set in. The buying at first was confined largely to the low priced shares like Missouri Kansas & Texas, common and preferred, St. Louis-San Francisco, Missouri Pacific, Chicago Rock Island & Pacific, but later extended to the high-priced shares like Atchison Topeka & Santa Fe and Southern Pacific;

the latter had many times through the year displayed large independent strength because of the Southern Pacific's interest in the Mexican oil developments. The last few days of the month, the St. Louis-San Francisco shares enjoyed a special rise on statements that when the company was reorganized \$500,000 of the \$1,000,000 capital stock of the New Mexico & Arizona Land Co., owning about 1¼ million acres of land in New Mexico and Arizona, had been retained and that wells were now being drilled on property in close proximity to these lands.

The activity and rise in these Southwestern properties had the effect in the end of stimulating dealings in the whole railroad list, and the latter part of the month a very substantial improvement in the prices of these railroad shares occurred, albeit the rise was more orderly and the fluctuations less violent and less erratic than in the case of the industrial list. Possibly the nearer approach of the time when the President must call Congress in special session to deal with the future control of the roads served to secure greater favor for the railroad shares in the eyes of the speculative and investment public.

As in previous months, there were several occasions when the character and strength of the market was put to the test. On April 3 there was a break in U. S. Steel common on over-night news from Washington saying that Mr. Hines, the Director-General of Railroads, had refused to accept the prices agreed upon for steel rails between the Industrial Board and the steel producers and insisted upon a much lower level of values. The stock had closed at 99½ April 2; it opened April 3 at a wide range—98 to 98½—and in the afternoon sold down to 97½. On April 4 the stock in the morning further declined but only fractionally, and at the end of the day had recovered to 99¼. The effects of this momentary incident quickly passed away, and while the Steel shares continued to fluctuate more or less, the market resumed its upward course on an increasing volume of business.

On Thursday, April 10, the market was subjected to another test. The U. S. Steel Corporation made public its monthly statement of unfilled orders on the books of the subsidiary corporations as of March 31, showing a further decrease during March of 580,215 tons in the aggregate of these orders. The effect on the stock of the company was nil, the shares indeed rising to 100¾, a new high record for the year up to that time, though there was a reaction in the afternoon to 98¼, the general market having weakened as the result of a sharp break in the shares of the American International Corporation which had been rising by leaps and bounds. The break in the latter followed the announcement that the directors of the company had called for the additional 40% due on the capital stock. There had previously been rumors that a 40% cash or stock dividend would be declared by the company and in this way the shares become full paid. The shares had risen from 52¾ Feb. 8 to 91½ April 8, and the news regarding the call for the unpaid remainder of the stock had the effect of sending the price down to 83¾ April 10, to 80½ April 11 and to as low as 76¾ April 14. The general market, however, stood the shock of the break in these shares well. American International Corporation itself recovered the greater part of the loss later in the month, the stock closing April 30 at 86½.

On the other hand, there was also one favorable development on April 10 in the announcement late on April 9 that the Governing Committee of the New York Stock Exchange had rescinded the trading rules adopted on Nov. 1 1917 for the purpose of keeping the activities of those selling stock short under surveillance. Under these rules traders on the Stock Exchange who were borrowing stocks either for themselves or their customers were required to furnish daily a list of the stocks borrowed and the names of

those from whom borrowed. They were also required to deliver in a sealed envelope a list of the names of the customers for whose account such stocks were borrowed and amount borrowed for each customer. Under another resolution of the same date all members of the Exchange who were lending stocks had been required to furnish daily a list of all loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower.

The rescinding of these regulations had the effect of removing all restrictions on the freedom of dealing on the Stock Exchange and as such may have had no little influence in further stimulating speculation, inasmuch as short selling, especially in a period of great activity, is looked upon as a safeguard, since purchases to cover outstanding short contracts serve in case of a break in the market to prevent the break from proceeding to the limit of utter demoralization.

It should be added that on April 11 the market had to contend (in addition to another break in American International Corporation stock) with the news the night before that the Director-General of Railroads had sanctioned another increase in railroad wages, the effect of which was to swell the annual payroll of the railroads by a further \$67,500,000. This news caused heaviness in the railroad list, but the general market which had closed weak the previous day rebounded and the tone of the market again became confident.

This confidence was heightened on Monday, April 14, when the Secretary of the Treasury's announcement made on Sunday, April 13, became known. Instead of asking for subscriptions for an aggregate of \$6,000,000,000, the Secretary limited his call to \$4,500,000,000, fixed the tenure of the short-term notes to be issued at only four years with the right to the Government to redeem in three years, and offered 4¾% interest, a rate considered satisfactory by all with an alternative rate of 3¾% where the purchaser seeks exemption from war and excess profits taxes and individual surtaxes—in addition to the exemption from the normal taxes and from State and municipal taxation which the 4¾% notes will carry.

On April 17 the Steel shares were again under pressure, this time owing to the poor showing made by the Republic Iron & Steel Co. in its return for the first quarter of 1919, and to rumors of cuts in iron and steel prices. The effect upon the general market, however, was short-lived. The same remark is to be made with reference to the influence of President Wilson's pronouncement concerning the claim of Italy in the Peace Conference of the Adriatic port of Fiume. The President's statement showing that he was unalterably opposed to ceding this port to the Italians was issued at Paris on April 23, and as the President's declaration brought a counter declaration from Premier Orlando and the Italian Government, and the Italian people showed a very belligerent attitude and a defiant spirit, the event might have been expected to have a very disturbing effect on the market on April 24 and following days. Prices did open somewhat lower on that day in continuation of the declining tendency manifested at the close April 23, presumably as a result of the happenings just narrated, and there was renewed weakness in the afternoon of April 24, but the upward swing of prices was only temporarily interrupted. On April 25 and succeeding days the rise was resumed with undiminished fervor, notwithstanding the Italian news continued unfavorable, thus affording additional proof of the market's great vitality. Other untoward happenings were almost completely ignored, such as the reduction on April 24 in the extra quarterly dividend declared by the Bethlehem Steel Corporation from 1¼% to ¾% which with the regular dividend of 1¼% placed the stock on an 8% per annum basis compared with the previous 10% per year; also, the action of the Greene-Cananea

Copper Company in omitting the quarterly dividend declaration altogether.

On April 29 after the close of business, the U. S. Steel Corporation issued its income return for the March quarter showing as expected a big decline in profits, the amount available for dividends for the quarter in 1919 being \$17,481,016, against \$42,940,277 for the corresponding quarter in 1918 and \$97,744,756 in 1917 and the directors omitted the extra quarterly dividend on the common stock altogether as against 1% extra out of the earnings of the December quarter, 2% extra out of the earnings of the September quarter and 3% extra in previous quarters (these extra payments being in addition to the regular 1¼% each quarter). As a consequence Steel common which had closed April 29 at 101½ opened April 30 at 99⅞ to 99, and later sold down to 97¼ with the close at 97½. The general market also reacted somewhat, but on the whole was little disturbed, becoming strong again in the afternoon under the leadership of the Rubber stocks, which made new records of high prices for the month and the year to date. The speculation on the three closing days of the month, April 28, 29 and 30, was the most active of the entire month, as already indicated further above, and the buoyancy and further advance in prices furnished additional testimony that the country was witnessing a bull movement of the first magnitude.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1919.	1918.	1917.	1916.
Stock sales—				
Number of shares—	28,587,431	7,404,174	14,258,162	12,523,507
Par value—	\$2,710,196,850	\$687,371,800	\$1,289,483,950	\$1,118,244,050
Bond sales (par value)—				
RR. & misc. bonds	\$46,717,500	\$16,871,500	\$46,184,500	\$52,586,500
Government bonds	232,175,700	95,920,000	78,500	148,750
State bonds	18,981,500	14,757,500	50,515,000	26,649,000
Total bond sales—	\$297,874,700	\$127,549,000	\$96,778,000	\$79,384,250
Jan. 1 to April 30—				
Stock sales—				
Number of shares—	74,060,168	40,858,087	63,444,334	55,804,241
Par value—	\$7,008,363,655	\$3,822,805,350	\$5,700,933,480	\$4,903,441,195
Bond sales (par value)—				
RR. & misc. bonds	\$154,028,000	\$93,362,000	\$230,378,000	\$277,520,000
Government bonds	777,332,200	274,469,500	272,000	526,450
State bonds	141,349,000	71,438,000	142,224,000	86,355,500
Total bond sales—	\$1,072,709,200	\$439,269,500	\$372,574,000	\$364,401,950

In the money market firmness without stringency was the leading characteristic. Time money was practically unobtainable—this, however, signifying nothing except a desire on the part of banks and financial institutions to keep their resources well in hand in view of the pending Victory Liberty Loan for \$4,500,000,000—though the situation even here eased up somewhat the latter part of the month when lenders, who had been refusing to put out loans for any but the shortest period, showed a trifle more freedom in that respect and a fairly good sized amount was understood to have been loaned for a six months period at 6% per annum—this, too, with the collateral made up entirely of industrial securities. Stock brokers had to have recourse almost entirely to the call loan branch of the market, but did not experience any difficulty in securing the needed accommodation from day to day. Early in the month the call loan rate often was as high as 6%, and again the latter part of the month the maximum figure went up to 6%. The month's range for call money was 4@6%. This refers, as usual, to loans on ordinary mixed collateral; where the collateral consists entirely of industrial securities the rate was ½ of 1% higher.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Call Loans—				
Stock Exchange—Range for week—	4-6	4-6	5½-6	4½-5½
—Week's average—	5	5½	5½	5
Time Loans—				
Sixty days—	5½-5¾	5½-6	5½-6	5½-6
Ninety days—	5½-5¾	5½-6	5½-6	5½-6
Four months—	5½-5¾	5½-6	5½-6	5½-6
Five months—	5½-5¾	5½-6	5½-6	5½-6
Six months—	5½-5¾	5½-6	5½-6	5½-6
Commercial Paper—				
Double names—Choice 60 to 90 days—	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Single names—Prime 4 to 6 months—	5¼-5½	5¼-5½	5¼-5½	5¼-5½
—Good 4 to 6 months—	5½	5½	5½	5½

In the foreign exchange market the feature was the recovery in the rates for sterling after the sharp break the previous month (on the withdrawal of support by the British Government) and a further decline

in French francs and in the Italian lire. The recovery in sterling came at the very beginning of the month, and was due to the action of two or three large international banking houses which came into the market as buyers of liberal quantities of sterling bills, thereby giving an impression that the British Government had renewed its support of the market. Whether any substantial basis existed for the suggestion did not transpire, but at all events the recovery was well maintained the rest of the month. No one imagines, however, that support will be applied except from time to time and to prevent unduly severe or demoralizing breaks in quotations. In sight bills there was an advance from 4 58½ April 1 to 4 68 April 4. Thereafter the trend was lower for a time, followed by upward reaction again with a weakening at the close, so that on April 30 quotations were 4 65¼@4 66½. Cable transfers rose from 4 59½ April 1 to 4 69 April 4, with the price April 30 4 66¾@4 67½. French francs, after early improvement, showed renewed decline and touched the lowest figures reached during the war. For checks the quotation rose from 6 06½ to the dollar April 1 to 5 87 April 5, but then declined and on April 25 was quoted at only 6 14 to the dollar, with the close Apr. 30 6 06@6 03½. The course of the Italian lire was not helped by the schism which developed in the Peace Conference with reference to the Italian demands for the Adriatic port of Fiume. April 1 the lire was quoted at 7.43 to the dollar, from which there was an advance the next day to 7.08 to the dollar. On April 26 the quotation was 7.59 to the dollar, with the close April 30 7.48@7.47. On the other centres the fluctuations in exchange rates were not very noteworthy.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

April.	Bankers' Bills.				Commercial Bills.			
	60 Day.	Sight.	Cable Transfers.	90 Day.	60 Day.	90 Day.	Documents for Payment.	Seven Day Grain.
1.....	4 55	4 58½	4 59½	4 54	4 55	4 53	4 55	4 57½
2.....	4 58	4 60	4 61	4 56	4 58	4 54	4 56	4 58½
3.....	4 60	4 63	4 64	4 58	4 60	4 56	4 58	4 60
4.....	4 63½	4 66	4 67	4 62	4 64	4 60	4 62	4 64
5.....	4 64	4 66	4 67	4 63	4 65	4 61	4 63	4 64
6.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
7.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
8.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
9.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
10.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
11.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
12.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
13.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
14.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
15.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
16.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
17.....	4 61	4 64	4 65	4 60	4 63	4 58	4 60	4 62
18.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
19.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
20.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
21.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
22.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
23.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
24.....	4 62	4 65	4 66	4 61	4 64	4 59	4 61	4 63
25.....	4 63	4 66	4 67	4 62	4 65	4 60	4 62	4 64
26.....	4 63	4 66	4 67	4 62	4 65	4 60	4 62	4 64
27.....	4 64	4 67	4 68	4 63	4 66	4 61	4 63	4 65
28.....	4 63	4 66	4 67	4 62	4 65	4 60	4 62	4 64
29.....	4 63	4 66	4 67	4 62	4 65	4 60	4 62	4 64
30.....	4 63	4 66	4 67	4 62	4 65	4 60	4 62	4 64

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

April	Paris Francs				Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
	Bankers' Checks	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables
1.....	6 06½	6 04½	6 07½	6 11½	5 03	5 00	40	40½	6 25	6 23	7 43	7 40	5 16½	5 15
2.....	6 06	6 04	6 08	6 15½	5 01	4 98	40	40½	6 25	6 23	7 25	7 20	5 16½	5 15
3.....	6 06	6 04	6 08	6 15½	5 01	4 98	40	40½	6 25	6 23	7 10	7 05	5 16½	5 15
4.....	5 95	5 89½	5 87½	5 90	5 01	4 98	40	40½	6 25	6 23	7 20	7 17	5 16½	5 15
5.....	5 94	5 87½	5 85½	5 88	4 99	4 98	40	40½	6 18	6 15	7 22	7 17	5 16½	5 15
6.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
7.....	5 94	5 92½	5 90½	5 93	4 98	4 94	40	40½	6 28	6 25	7 26	7 24	5 16½	5 15
8.....	5 94	5 91½	5 89½	5 92	4 99	4 95	40	40½	6 28	6 25	7 30	7 27	5 16½	5 15
9.....	5 96	5 95½	5 93½	5 96	5 00	4 96	40	40½	6 28	6 25	7 30	7 27	5 16½	5 15
10.....	6 00	5 97½	5 95½	5 98	5 03	4 99	40	40½	6 28	6 25	7 34	7 32	5 16½	5 15
11.....	6 02	6 01	5 99	6 02	5 04	4 98	40	40½	6 30	6 28	7 36	7 34	5 16½	5 15
12.....	6 03	6 00	5 98	6 01	5 04	4 98	40	40½	6 30	6 28	7 36	7 34	5 16½	5 15
13.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
14.....	6 01	6 00½	5 98½	6 01	4 98	4 94	40	40½	6 30	6 28	7 48	7 46	5 16½	5 15
15.....	5 97	5 96½	5 94½	5 97	4 98	4 94	40	40½	6 27	6 25	7 42	7 40	5 16½	5 15
16.....	5 99	5 97½	5 95½	5 98	4 98	4 94	40	40½	6 27	6 25	7 42	7 40	5 16½	5 15
17.....	6 01	6 00½	5 98½	6 01	4 98	4 94	40	40½	6 27	6 25	7 44	7 42	5 16½	5 15
18.....	6 01	5 99	6 02	6 07	4 97	4 93	40	40½	6 27	6 24	7 43	7 41	5 16½	5 15
19.....	6 01	5 99	6 02	6 07	4 97	4 93	40	40½	6 27	6 24	7 43	7 41	5 16½	5 15
20.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
21.....	6 01	5 99	6 02	6 07	4 97	4 93	40	40½	6 28	6 25	7 45	7 43	5 16½	5 15
22.....	6 01	5 99	6 02	6 07	4 97	4 93	40	40½	6 30	6 28	7 45	7 43	5 16½	5 15
23.....	6 03½	6 03	6 01½	6 04½	4 98	4 94	40	40½	6 32	6 30	7 45	7 43	5 16½	5 15
24.....	6 07	6 06½	6 04½	6 07	4 97	4 93	40	40½	6 32	6 30	7 46	7 44	5 16½	5 15
25.....	6 14	6 08½	6 06½	6 09	4 97	4 93	40	40½	6 32	6 30	7 51	7 49	5 16½	5 15
26.....	6 10	6 08½	6 06½	6 09	4 97	4 93	40	40½	6 32	6 30	7 59	7 57	5 16½	5 15
27.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
28.....	6 08	6 07½	6 05½	6 08	4 94	4 91	40	40½	6 36	6 33	7 53	7 50	5 16½	5 15
29.....	6 08½	6 07½	6 05½	6 08	4 95	4 91	40	40½	6 37½	6 34	7 52	7 50	5 16½	5 15
30.....	6 06	6 04½	6 02½	6 05	4 94	4 91	40	40½	6 37	6 35	7 48	7 45	5 16½	5 15

April	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Sight	Bankers' Checks	Exchange Sight	Bankers' Cables
1.....	25 25	25 50	26 75	27 00	25 75	26 00				20 10
2.....	25 00	25 25	26 80	27 00	25 60	25 80				20 10
3.....	25 00	25 20@25 25	26 80	27 00	25 70	25 90	QUOTA	TIONS	QUOTA	TIONS
4.....	25 10	25 30	26 80	27 00	25 80	26 00				20 15
5.....	25 10	25 30	26 80	27 10	25 80	26 20				20 25
6.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
7.....	25 00	25 20	26 80	27 00	25 80	26 20				20 25
8.....	25 10	25 30	26 80	27 00	25 90	26 10				20 20@20 25
9.....	25 00	25 20	26 70	27 00	25 80	26 00				20 15
10.....	25 00	25 20	26 80	27 00	25 80	26 00				20 17
11.....	24 90@25 00	25 10@25 20	26 70@26 80	26 90@27 00	25 70@25 80	25 90@26 00				20 07@20 15
12.....	24 90@25 00	25 10@25 20	26 70@26 80	26 90@27 00	25 70@25 80	25 90@26 00				20 07@20 15
13.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
14.....	24 90@25 00	25 10@25 20	26 60	26 80	25 60	25 80				20 10
15.....	24 70	24 90	26 60	26 80	25 60	25 80				20 10
16.....	24 80	25 00	26 70	26 90	25 70	25 90				20 10
17.....	24 80	25 00	26 60	26 80	25 60	25 80				20 12
18.....	24 80	25 00	26 60	26 80	25 60	25 80				20 15
19.....	24 80	25 00	26 60	26 80	25 60	25 80				20 20
20.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
21.....	24 80	25 00	26 60	26 80	25 60	25 80				20 20
22.....	24 80	25 00	26 60	26 80	25 60	25 80				20 12
23.....	24 80	25 00	26 60	26 80	25 60	25 80				20 15
24.....	24 80	25 00	26 60	26 80	25 60	25 80				20 16
25.....	24 80	25 00	26 60	26 80	25 60	25 80				20 16@20 30
26.....	24 80	25 00	26 60	26 80	25 60	25 80				20 25
27.....	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
28.....	24 85	25 05	26 60	26 80	25 60	25 80				20 30
29.....	24 85	25 00@25 05	26 60	26 80	25 60	25 80				20 25
30.....	24 85	25 05	26 55	26 75	25 55	25 75				20 25

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR APRIL AND RANGE FOR THE YEAR TO DATE.

BONDS		Int. Per- iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.				RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
U S Government Securities					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
3 1/2s 1st Liberty Loan.....1932-47	J-D		14813000	99.60Sale	99.12	Sale	98.68	Sale	98.44 Apr. 25	99.40 Apr. 16	98.20 Feb. 21	99.80 Jan. 2
4s 1st Liberty Loan.....1932-47	J-D		3,026,000	93.02Sale	94.64	Sale	95.90	Sale	94.56 Apr. 1	96.00 Apr. 9	92.50 Jan. 13	96.00 Apr. 9
4s 2d Liberty Loan.....1927-42	M-N		2,045,000	93.00Sale	93.60	Sale	93.80	Sale	93.10 Apr. 22	93.80 Apr. 4	92.10 Jan. 13	94.10 Jan. 16
4 1/2s 1st Liberty Loan.....1932-47	J-D		2,995,000	96.50Sale	94.68	Sale	95.92	Sale	94.60 Apr. 1	96.10 Apr. 29	94.20 Mar. 20	96.60 Jan. 2
4 1/2s 2d Liberty Loan.....1927-42	M-N		23954000	95.00Sale	93.58	Sale	93.94	Sale	93.20 Apr. 22	93.98 Apr. 30	93.20 Apr. 22	95.32 Jan. 8
4 1/2s 3d Liberty Loan.....1932-47	J-D		1,000		96.08		96.06		96.02 Apr. 14	96.02 Apr. 14	95.42 Mar. 12	96.02 Apr. 14
4 1/2s 4th Liberty Loan.....1938	A-O		67111000	96.50Sale	95.44	Sale	95.24	Sale	95.02 Apr. 1	95.98 Apr. 4	94.90 Feb. 11	96.50 Jan. 2
2s cons reg.....April 1930	Q-J		76470000	93.50Sale	93.66	Sale	93.96	Sale	93.12 Apr. 22	94.00 Apr. 14	93.12 Apr. 22	95.72 Jan. 7
2s cons coup.....April 1930	Q-J		13,000	98	97		99 1/2	Sale	98 1/2 Apr. 8	99 1/2 Apr. 30	97 1/2 Feb. 25	99 1/2 Apr. 30
4s registered.....1925	Q-F		4,000		106				106 Apr. 8	106 1/2 Apr. 23	98 Feb. 11	98 Feb. 11
4s coupon.....1925	Q-F		11,000		106 1/2				105 1/2 Apr. 1	106 1/2 Apr. 17	104 1/2 Jan. 22	106 1/2 Apr. 23
Pan Canal 10-30-yr 2s Aug 1936	Q-F			98							104 1/2 Jan. 21	106 1/2 Apr. 17
Registered.....1936	Q-F										98 1/2 Mar. 7	98 1/2 Mar. 7
Pan Canal 10-30-yr 2s regis 1938	Q-N			98								
Panama Canal 3s.....1961	Q-M			88	90 1/2		90 1/2				87 1/2 Feb. 1	91 Mar. 28
Registered.....1961	Q-M			88	90 1/2		90 1/2				91 Mar. 28	91 Mar. 28
State and City Securities												
New York City—4 1/2s.....1960	M-S		68,000	97 1/2 98 1/2	96 1/2	Sale	96 1/2	Sale	96 Apr. 17	96 1/2 Apr. 30	96 Jan. 22	97 1/2 Jan. 3
4 1/2s Corporate stock.....1964	M-S		19,000	97 1/2 98 1/2	96	96	96 1/2	Sale	96 Apr. 8	96 1/2 Apr. 25	96 Mar. 8	98 Jan. 16
4 1/2s Corporate stock.....1966	A-O		10,000	99 1/2 Sale	96	96 1/2	96 1/2	96 1/2	96 Apr. 9	96 Apr. 9	96 Apr. 9	99 1/2 Jan. 2
4 1/2s Corporate stock.....1967	J-J		44,000		100 1/2		101	101 1/2	100 1/2 Apr. 9	101 1/2 Apr. 26	100 1/2 Jan. 31	101 1/2 Jan. 6
4 1/2s Corporate stock.....1965	J-D		37,000	101 1/2 103 1/2	100 1/2	100 1/2	101	101 1/2	100 1/2 Apr. 2	101 1/2 Apr. 23	100 1/2 Mar. 8	101 1/2 Jan. 15
4 1/2s Corporate stock.....1963	M-S		29,000	102 Sale	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2 Apr. 9	101 1/2 Apr. 25	100 Jan. 21	102 Jan. 2
4% Corporate stock.....1959	M-N		33,000		91	91 1/2	91 1/2		91 1/2 Apr. 22	91 1/2 Apr. 24	90 1/2 Feb. 18	92 1/2 Jan. 8
4% Corporate stock.....1958	M-N		14,000	92 1/2 93 1/2	91	91 1/2	91 1/2		91 Apr. 12	91 1/2 Apr. 24	90 1/2 Jan. 24	92 1/2 Jan. 4
4% Corporate stock.....1957	M-N		10,000	92 1/2 93 1/2	91		91 1/2	91 1/2	91 Apr. 19	91 Apr. 19	90 1/2 Mar. 3	91 Apr. 19
4% Corporate stock.....1956	M-N			92 1/2 93 1/2	90 1/2	91	90 1/2	91			90 1/2 Mar. 27	91 Mar. 6
New 4 1/2s.....1957	M-N		26,000	101 1/2 102	100 1/2	Sale	101	101 1/2	100 1/2 Apr. 3	101 1/2 Apr. 28	100 1/2 Jan. 22	102 Jan. 3
4 1/2s Corporate stock.....1957	M-N		22,000	101 1/2 Sale	100 1/2	Sale	101	101 1/2	100 1/2 Apr. 1	101 Apr. 19	100 1/2 Jan. 21	101 1/2 Jan. 2
3 1/2s Corporate stock.....1954	M-N		1,000	83 84 1/2	81 1/2		82		82 1/2 Apr. 29	81 1/2 Apr. 9	81 1/2 Feb. 11	82 Mar. 10
New York State—4s.....1961	M-S				98		96 1/2	101				
Highway Impt 4 1/2s.....1963	M-S				107 1/2		107 1/2				106 1/2 Mar. 17	106 1/2 Mar. 17
Highway Impt 4 1/2s.....1965	M-S											
Canal Improvement 4s.....1961	J-J		1,000		101		96 1/2	101	96 1/2 Apr. 1	96 1/2 Apr. 1	96 1/2 Apr. 1	97 1/2 Jan. 17
Canal Improvement 4s.....1962	J-J				96 1/2	97	96 1/2					
Canal Improvement 4s.....1960	J-J		1,000		98 1/2		96 1/2		96 1/2 Apr. 17	96 1/2 Apr. 17	96 1/2 Apr. 17	96 1/2 Apr. 17
Canal Improve't 4 1/2s.....1964	J-J		3,000		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Apr. 7	107 Apr. 3	106 1/2 Jan. 9	108 Mar. 26
Canal Improve't 4 1/2s.....1965	J-J											
Foreign Gov't Securities												
Amer Foreign Securs 5s.....1919	F-A		1,270,000	99 1/2 Sale	99 7-16	Sale	99 1/2	Sale	99 7-16 Apr. 1	99 1/2 Apr. 11	99 1/2 Mar. 27	99 1/2 Jan. 9
Anglo-French 5-year 5s.....	A-O		7,167,000	97 Sale	97	Sale	97	Sale	96 1/2 Apr. 5	97 1/2 Apr. 1	95 1/2-16 Mar. 26	97 1/2 Jan. 31
Argentine—Internal 5s of 1909	M-S		3,000	89 1/2	84	85	82 1/2	85	82 1/2 Apr. 29	84 Apr. 14	82 1/2 Apr. 29	93 Jan. 11
Bordeaux (City of) 3-yr 6s.....1919	M-N		161,000	101 Sale	99 1/2	Sale	99 1/2	Sale	99 1/2 Apr. 4	99 1/2 Apr. 25	99 Mar. 27	102 1/2 Feb. 5
Imperial Chinese Govt—												
Hukuang Ry sterling 5s.....1951	J-D		17,000	70 Sale	70	71 1/2	70	71 1/2	70 Apr. 10	71 Apr. 7	70 Jan. 2	72 1/2 Mar. 4
Rep of Cuba 5s ext debt.....1904	M-S		42,000		95	99	98 1/2	99 1/2	97 Apr. 7	100 Apr. 22	92 1/2 Jan. 14	100 Apr. 22
5s ext debt ser A of 1914.....1949	F-A		5,000		92 1/2		91 1/2	92 1/2	91 1/2 Apr. 10	92 1/2 Apr. 2	90 1/2 Feb. 25	93 1/2 Feb. 13
4 1/2s external loan.....1949	F-A		19,000	82 1/2 Sale	81 1/2	83 1/2	84 1/2	87 1/2	82 1/2 Apr. 3	84 1/2 Apr. 26	82 Jan. 3	84 1/2 Apr. 26
Dominion of Canada g 5s.....1921	A-O		364,000	98 Sale	98	Sale	97 1/2	Sale	96 1/2 Apr. 21	98 1/2 Apr. 10	96 1/2 Apr. 28	99 Feb. 1
Do do.....1926	A-O		347,000	97 1/2 Sale	97 1/2	Sale	96 1/2	Sale	96 1/2 Apr. 30	97 1/2 Apr. 1	96 1/2 Mar. 10	98 Jan. 4
Do do.....1931	A-O		159,000	97 1/2 Sale	97 1/2	97 1/2	96 1/2	Sale	96 1/2 Apr. 22	97 1/2 Apr. 3	96 1/2 Apr. 22	98 1/2 Jan. 9
French Republic 2-yr 5 1/2s.....1919	A-O			104 1/2 Sale		105 1/2					103 Jan. 13	105 1/2 Mar. 27
Imp Japanese Govt—£4 1/2s.....1925	F-A		278,000	87 Sale	92 1/2	Sale	90 1/2	Sale	90 1/2 Apr. 30	92 1/2 Apr. 1	86 1/2 Jan. 6	92 1/2 Mar. 27
2d series 4 1/2s.....1925	J-J		180,000	85 1/2 Sale	92 1/2	93	91	91 1/2	91 Apr. 25	93 Apr. 3	86 Jan. 6	93 Apr. 3
do German stamp.....			124,000				88	Sale	85 1/2 Apr. 11	88 Apr. 30	84 Jan. 22	89 Feb. 27
Sterling loan 4s.....1931	J-J		33,000	75 1/2 Sale	75 1/2	79	77 1/2	78	75 1/2 Apr. 12	77 1/2 Apr. 28	75 Jan. 6	77 1/2 Feb. 28
Lyons (City of) 3-year 6s.....1919	M-N		199,000	101 1/2 Sale	99 1/2	Sale	99 1/2	Sale	99 1/2 Apr. 2	99 1/2 Apr. 19	99 Mar. 26	102 1/2 Feb. 5
Marseilles (City of) 3-yr 6s.....1919	M-N		180,000	101 Sale	99 1/2	Sale	99 1/2	Sale	99 1/2 Apr. 2	99 1/2 Apr. 25	98 1/2 Mar. 26	102 1/2 Feb. 5
U S of Mexico external gold												
loan of 1899 sinking fund 5s	Q-J		7,000	66 70	72	80 1/2	65	71 1/2	65 Apr. 24	73 Apr. 8	61 Feb. 10	79 1/2 Mar. 18
4s gold debt of 1904.....1954	J-D		3,000	43	55	60	47	60	55 Apr. 10	55 Apr. 10	50 Feb. 6	61 Mar. 12
Paris (City of) 5-year 6s.....1921	A-O		1,261,000	99 1/2 Sale	97 1/2	Sale	98 1/2	Sale	96 1/2 Apr. 8	98 1/2 Apr. 19	96 1/2 Apr. 8	100 1/2 Feb. 20
Prov of Alberta debent 4 1/2s 1924	F-A										93 Feb. 17	93 Feb. 17
Tokyo City loan of 1912 5s.....	M-S		22,000	81 82 1/2	79 1/2	81	79 1/2	81 1/2	79 1/2 Apr. 25	82 Apr. 11	79 1/2 Apr. 25	83 Jan. 11
United King of Gt Brit & Irel'd												
3-year notes 5 1/2s.....1919	M-N		1,814,000	100 Sale	99 1/2	Sale	99 1/2	Sale	99 1/2 Apr. 1	99 1/2 Apr. 30	99 1/2 Mar. 31	100 5-16 Jan. 22
5-year notes 5 1/2s.....1921	M-N		1,758,000	98 1/2 Sale	98	Sale	98 1/2	Sale	97 1/2 Apr. 2	98 1/2 Apr. 23	97 1/2 Mar. 26	99 Feb. 3
20-year gold bond 5 1/2s.....1937	F-A		2,918,000	101 1/2 Sale	98 1/2	Sale	99 1/2	Sale	98 1/2 Apr. 1	99 1/2 Apr. 30	98 1/2 Mar. 31	101 1/2 Jan. 2
Railroad Bonds												
Alabama Mid. See At Coast L												
Albany & Susq. See Del&Hud												
Allegh & West. See Buff R & P												
Am Dock & Imp. See Cent of N J												
Ann Arbor 1st g 4s.....July 1995	Q-J		30,000	55 57	55 1/2	58	55	55 1/2	54 1/2 Apr. 29	56 Apr. 9	54 1/2 Apr. 29	58 Mar. 24
Atch Top & S F—Geng 4s.....1995	A-O		404,000	85 Sale	82 1/2	Sale	82 1/2	Sale	80 1/2 Apr. 23	82 1/2 Apr. 1	80 1/2 Apr. 23	85 1/2 Jan. 4
Registered.....1995	A-O			80 83		89		89			80 Feb. 14	82 Mar. 11
Adjustment g 4s.....July 1995	Nov		12,000	79 1/2 80 1/2	74 1/2	79	75	75 1/2	75 1/2 Apr. 24	75 1/2 Apr. 24	74 1/2 Mar. 20	80 1/2 Jan. 27
Registered.....July 1995	Nov					86		86				
Stamped.....1995	M-N		37,000	79 Sale	74 1/2	Sale	76	76 1/2	74 Apr. 10	76 Apr. 25	74 Apr. 10	79 1/2 Jan. 25
50-year conv gold 4s.....1955	J-D		17,000	77 Sale	75	76 1/2	75	76 1/2	74 Apr. 29	76 1/2 Apr. 7	74 Feb. 27	77 Jan. 3
Conv 4s issue of 1910.....1960	J-D		20,000	95 1/2 98	94 1/2	96 1/2	97		94 1/2 Apr. 14	96 1/2 Apr. 29	93 1/2 Feb. 21	98 1/2 Feb. 27
East Okla Div 1st g 4s.....1928	M-S		6,000	92 1/2 93	89 1/2	91 1/2	90 1/2	90 1/2	90 1/2 Apr. 10	90 1/2 Apr. 10	90 1/2 Apr. 10	92 1/2 Jan. 22
Rocky Mt div 1st 4s A.....1965	J-J		2,000		82 1/2	74	76	70 1/2	74 Apr. 24	75 Apr. 15	74 Apr. 24	75 Apr. 15
Short Line 1st 4s gold.....1958	J-J		6,000	81 Sale	75 1/2	78 1/2	75 1/2	79	77 1/2 Apr. 8	77 1/2 Apr. 9	77 1/2 Mar. 8	81 Jan. 2
Cal-Ariz 1st & ref 4 1/2s.....1962	M-S		6,000	85 1/2	85	90	83	85	85 Apr. 11	85 Apr. 7	85 Jan. 20	85 Jan. 20
S Fe Pres & Phe 1st g 5s.....1942	M-S			93	98	100 1/2	95 1/2	100 1/2				
Atlan Knoxv & No. See L & N												
Atl Coast L 1st g 4s.....July 1952	M-S		33,000	83 1/2 85	82	Sale	81 1/2	82	80 1/2 Apr. 19	82 Apr. 1	80 1/2 Apr. 19	85 1/2 Jan. 6
General unified 4 1/2s.....1964	J-D		24,000	86 91	82 1/2	83 1/2	80 1/2	82 1/2	82 Apr. 26	83 1/2 Apr. 9	82 Apr. 26	88 Jan. 4
Ala Mid 1st guar g 5s.....1928	M-N		10,000	96	96 1/2		97 1/2		97 1/2 Apr. 22	97 1/2 Apr. 22	96 1/2 Feb. 18	97 1/2 Apr. 22
Brunaw & W 1st gu g 4s.....1938	J-J			80 1/2 89	81 1/2	89	82 1/2	89				

BONDS		Int. Per-iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.				RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atlantic Coast Line (Con.)—																
Charles & Sav 1st g 7s. 1936	J - J			111	111½	---	112½	---	74 Apr. 4	74½ Apr. 21	73½ Mar. 27	78½ Jan. 17				
L & N collat gold 4s. Oct 1952	M - N	99,000		78½	73½	74½	75	---	107½ Apr. 22	107½ Apr. 22	107½ Apr. 22	107½ Apr. 22				
Sav Fla & W 1st g 6s. 1934	A - O	42,000		108	108	---	107½	---	107½ Apr. 22	107½ Apr. 22	107½ Apr. 22	107½ Apr. 22				
1st gold 5s. 1934	A - O			93½	96½	---	96½	---	---	---	---	---				
Atlan & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr llen g 3½s. 1925		J - J	158,000	88	89½	88	88½	88½	88½ Apr. 2	88½ Apr. 25	88 Jan. 23	89½ Jan. 15				
Registered	Q - J															
Gold 4s. July 1948	A - O	123,000		82½	81	82½	82½	82½	75 Apr. 14	76 Apr. 1	75 Apr. 14	82½ Jan. 2				
Registered	Q - J															
20-year convert 4½s. 1933	M - S	505,000		79½	75½	75½	77½	77½	74½ Apr. 2	77½ Apr. 30	73 Mar. 27	80 Jan. 2				
Refund & gen 5s ser A. 1935	J - D	172,000		81	81	81	81	81	77½ Apr. 25	80 Apr. 9	77½ Apr. 25	82½ Jan. 4				
Pittsb Junct 1st g 6s. 1922	J - J				98½	---	98½	---	---	---	---	---				
Pittsb Jct & M D 1st g 3½s '25	M - N	1,000		87½	84½	85	84½	87½	84½ Apr. 2	84½ Apr. 2	83½ Jan. 15	86½ Mar. 17				
PLE & W Va Sys ref g 4s. 1941	M - N	4,000		75½	73	73	72	72½	71½ Apr. 9	73 Apr. 23	71½ Apr. 9	78 Jan. 3				
S W Div 1st gold 3½s. 1925	J - J	104,000		82	87	83	83½	83½	83½ Apr. 25	84 Apr. 5	83 Feb. 18	86½ Jan. 14				
C O Reorg 1st con g 4½s 1930	M - S				89½	---	87½	---	---	---	---	---				
Clev Lor & W con 1st g 5s '33	A - O	1,000		95½	95½	95½	95½	---	95½ Apr. 4	95½ Apr. 4	95½ Apr. 4	95½ Apr. 4				
Ohio River RR 1st g 5s. 1936	J - D				95½	---	94½	---	---	---	---	---				
General gold 5s. 1937	A - O				89½	---	91	---	---	---	---	---				
Pittsb Clev & Tol 1st g 6s. 1922	A - O				99	---	99½	---	---	---	---	---				
Stat Isl Ry 1st gu g 4½s. 1943	J - D															
Tol Cln 1st & ref 4s Ser A 1959	J - J	21,000		66½	67½	63½	65	62½	63½ Apr. 7	64 Apr. 3	63½ Apr. 7	68 Jan. 7				
Beech Creek. See N Y C & H R																
Bellev & Carond. See Ill Cent																
Bolivia Ry 1st 5s. 1927		J - J														
Bruns & West. See Atl Coast L																
Buff R & P gen g 5s. 1937		M - S			99½	107	97½	107	98	107	99	Feb. 28	99	Feb. 28		
Consol 4½s. 1957	M - N				87½	---	87½	---	---	---	---	---				
Allegh & West 1st g gu 4s '98	A - O				76½	---	74½	96½	75	96½	---	---				
Cl & Mah 1st gu g 5s. 1943	J - J				86½	---	88	---	88½	---	---	---				
Roch & Pittsb 1st g 6s. 1921	F - A	3,000		101	100½	100½	101	100½	100½ Apr. 19	100½ Apr. 9	100½ Apr. 19	100½ Apr. 9				
Consol 1st gold 6s. 1922	J - D	9,000		101	101	101½	101½	102½	101 Apr. 3	101½ Apr. 7	101 Apr. 3	101½ Mar. 11				
Burl C R & No. See C R I & Pac																
Can Sou con gu A 5s. 1962		A - O	9,000	95	96½	88	92	97	88 Apr. 1	92½ Apr. 7	88 Apr. 1	95½ Jan. 14				
Registered	A - O															
Carb & Shaw. See Ill Central																
Carolina Cent. See Seab Air L																
Caro Clinch & Ohio 1st 5s. 1938		J - D			84½	75½	82½	75½	80	---	80	Mar. 5	82	Jan. 24		
Carthage & Ad. See N Y C & H																
Ced R fa F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g 5s. Nov 1945		F - A			100	102	99½	---	99½	---	100	Jan. 9	100½ Mar. 6			
Consol gold 5s. 1945	M - N	70,000		94	94½	89	91	91½	89 Apr. 4	91½ Apr. 29	89 Apr. 4	94½ Jan. 9				
Registered	M - N															
Chat Div pur money g 4s 1951	J - D				73½	---	74	75½	74	74½	75½ Mar. 28	75½ Mar. 28				
Mac & Nor Div 1st g 5s. 1946	J - J				86½	---	82½	---	---	---	---	---				
Mid Ga & Atl Div 6s. 1947	J - J				87½	---	90½	---	90½	---	---	---				
Mobile Div 1st g 5s. 1946	J - J				91½	94	92	94	88½ Apr. 24	88½ Apr. 24	91½ Jan. 16	91½ Jan. 16				
Cen RR & B of Ga—Col g 5s 1937	M - N	16,000		86½	89	89	89	89	102 Apr. 25	103 Apr. 12	86 Mar. 20	89 Mar. 24				
Central of N J—Gen g 5s. 1987	J - J	42,000		105	102½	102½	102	102½	102 Apr. 25	103 Apr. 12	102 Jan. 27	105 Jan. 3				
Registered	Q - J				100	102	100½	102	101 Apr. 12	101 Apr. 12	101 Apr. 12	101½ Feb. 21				
Am Dock & Imp Co gu 5s. 1921	J - J	1,000		99½	98½	99½	99½	100	99½ Apr. 2	99½ Apr. 2	99 Feb. 27	99½ Apr. 2				
Leh & H R gen gu g 5s. 1920	J - S				96½	---	88½	---	---	---	---	---				
N Y & L Br gen g 4s. 1941	M - S				88½	---	88½	---	---	---	---	---				
Central Pacific. See So Pac Co																
Cent Ver 1st gu g 4s. May 1920		Q - F			70	75	60	68	68	---	65	Jan. 11	65	Jan. 11		
Ches & O—Fund & Imp 5s. 1929	J - J	10,000		91½	91½	90	90½	91½	91½ Apr. 19	91½ Apr. 21	89 Mar. 4	93½ Jan. 15				
1st cons gold 5s. 1939	M - N	9,000		98	99½	97	98½	99	98 Apr. 21	99½ Apr. 9	97½ Feb. 28	99½ Jan. 6				
Registered	M - N															
General gold 4½s. 1939	M - S	10,000		82	100	77½	78	79½	77½ Apr. 11	80½ Apr. 24	77 Jan. 30	83½ Jan. 2				
Registered	M - S															
20-year convertible 4½s. 1930	F - A	244,000		81½	81½	78½	80½	81½	78½ Apr. 1	81½ Apr. 29	77½ Jan. 22	81½ Jan. 3				
30-yr conv 5s secur bonds 1946	A - O	751,000		89	89	85½	88½	88½	85½ Apr. 1	88½ Apr. 28	84½ Jan. 22	89 Jan. 2				
Elg Sandy 1st 4s. 1944	J - D				76	78½	78½	78½	---	---	---	---				
Coal Riv Ry 1st gu 4s. 1945	J - D				68	72	82½	82½	---	---	---	---				
Craig Valley 1st g 5s. 1940	J - J					82½	82½	96	---	---	---	---				
Potts Creek Br 1st 4s. 1946	J - J					66½	66½	66½	---	---	---	---				
R & A Div 1st con g 4s. 1989	J - J	19,000		76	90	75½	80	76	75 Apr. 12	76 Apr. 28	75 Apr. 12	76 Apr. 28				
2d con gold 4s. 1989	J - J				68½	75	69½	85	---	---	---	---				
Warm Spr Val 1st g 5s. 1941	M - S				80	80	80½	80½	---	---	---	---				
Greenbr Ry 1st gu g 4s. 1940	M - N				73½	74½	74½	74½	---	---	---	---				
Chic & Alt RR—Ref g 3s. 1949		A - O	9,000	55	50½	51½	52	53	50 Apr. 14	52½ Apr. 28	50 Apr. 14	53 Jan. 10				
Railway 1st lien g 3½s. 1950	J - J	49,000		39	40	36½	36½	37	36½ Apr. 1	37 Apr. 25	35½ Feb. 13	40 Jan. 14				
Chic Burl & Q—Deny D 4s 1922	F - A	1,000		99½	100	99½	99½	99½	99½ Apr. 23	99½ Apr. 23	99½ Jan. 2	99½ Apr. 23				
Illinois Division 3½s. 1949	J - J	22,000		75½	77½	73½	75	76½	73½ Apr. 1	75 Apr. 25	73½ Mar. 12					

East of Minn. See S P M & M
 East Tenn Reor llen. See So Ry
 East Tenn Va & Ga. See So Ry
 Elgin Jol & East 1st g 5s... 1941

BONDS		Int. Period.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.				RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
									Apr. 4	Apr. 29	Jan. 23	Mar. 19	
Erie—1st consol gold 7s.	1920	M-S	17,000	100 1/2 Sale	100 1/4	101 1/4	98 1/4	100 1/4	99 3/4	100 1/4	99 1/2	100 1/2	
N Y & Erie 1st ext g 4s.	1947	M-N		81 1/2			81 1/2						
2d ext gold 5s.	1919	M-S		97 1/2		99 1/2	99 1/2	99 1/2					
3d ext gold 4 1/2s.	1923	M-S		90 1/2		91	91 1/2						
4th ext gold 5s.	1920	A-O		96 1/2		96 1/2	96 1/2						
5th ext gold 4s.	1928	J-D		87 1/2		82	82 1/2						
N Y L E & W g fund 7s.	1920	M-S		100	101		97 1/2	100 1/2					
Erie 1st con g prior 4s.	1996	J-J	28,000	70 1/2 Sale	65 1/2		66 3/4	67 3/4	65	Apr. 1	66 1/2	Apr. 28	
Registered		J-J											
1st consol gen lien g 4s	1996	J-J	130,000	54 1/2	56	53 1/2	53 1/2	54 1/2	52 1/2	Apr. 3	54 1/2	Apr. 26	
Registered		J-J											
Penn coll trust g 4s.	1951	F-A		77 1/2	85 1/2	79	82				77 1/2	Feb. 3	
50-yr conv g 4s Ser A.	1953	A-O	52,000	48		46 1/2	47	47	46 1/2	Apr. 2	47	Apr. 10	
Do do Ser B.	1953	A-O	256,000	48 1/2		46		46	46	Apr. 1	47	Apr. 10	
Gen conv 4s Series D.	1953	A-O	367,000	52 1/2		48 1/2		49	48	Apr. 2	50	Apr. 28	
Chic & Erie 1st gold 5s.	1982	M-N	1,000	95 1/2	95 1/2	94	90	92 1/2	93	Apr. 8	93	Apr. 8	
Clev & Mahon Val g 5s.	1938	J-J		85 1/2		91 1/2		91 1/2			93	Apr. 8	
Erie & Jersey 1st s f 6s.	1955	J-J	4,000	87	102	97 1/2	99 1/2	98 1/2	98	Apr. 17	98 1/2	Apr. 4	
Genesee Riv RR 1st s f 6s	1957	J-J	7,000	108		96	97 1/2	96 1/2	96 1/2	Apr. 8	97 1/2	Apr. 11	
Long Dock cons gold 6s.	1935	A-O		108		107	109				108	Mar. 15	
C & RR Co 1st eur g 6s.	1922	M-N		90		93 1/2		93 1/2					
D & Impt Co 1st extd 5s.	1943	J-J		86 1/2		87 1/2		87 1/2					
N Y & Greenw L guar g 5s.	1946	M-N		86 1/2		86 1/2		87					
NYSusq & W 1st ref g 5s.	1937	J-J	2,000	78	80	76	76 1/2	71	75	71	Apr. 17	76	Apr. 4
Second gold 4 1/2s.	1937	F-A											
General gold 5s.	1940	F-A			55		61 1/2						
Terminal 1st gold 5s.	1943	M-N		97		85 1/2		88 1/2	98 1/2				
Mid of N J 1st ext 5s.	1940	A-O		92 1/2		86		86					
Wilk & East 1st gu g 5s.	1942	J-D	4,000		71		70		64	Apr. 30	64	Apr. 30	
Erie & Pittsburgh. See Penn Co													
Ev & Ind 1st con gu g 6s.	1926	J-J		97		96	100	94	97		96	Feb. 28	
Ev & T H—1st cons g 6s.	1921	J-O		65 1/2	70	66 1/2		66 1/2					
1st general gold 5s.	1942	A-O					98 1/2						
Mt Vernon 1st gold 6s.	1923	A-O											
Sull Co Brch 1st g 5s.	1930	A-O					98 1/2		98 1/2				
Fargo & Sou. See Ch M & St P													
la Cent & P. See Seab Air L													
Fla East Coast 1st 4 1/2s.	1959	J-D	24,000	83 1/2	92	81	Sale	82 1/2	83	81	Apr. 1	82 1/2	Apr. 17
Fort St U D Co 1st 4 1/2s.	1941	J-J									81	Apr. 1	
Fla W & Rio Gr 1st g 4s.	1928	J-J		56 1/2		56 1/2		57				85	Jan. 6
Cal H & San A. See So Pac Co													
a & Ala. See Seab Air Line													
Galv Hous & Hend 1st 5s.	1933	A-O		75	81	78	76 1/4	78					
Ga Car & Nor. See Seab Air L													
Georgia Pacific. See South Ry													
Gila V G & N. See Sou Pac Co													
Gouv & Oswegat. See N Y Cent													
Gt Nor—C B & Q coll tr 4s.	1921	J-J	994,000	95 1/2	Sale	95 1/2	Sale	95 1/2	95 1/2	Apr. 29	95 1/2	Apr. 1	
Registered	July 1921	J-J	7,000			95 1/2		95 1/2	95 1/2	Apr. 1	95 1/2	Apr. 1	
1st & refund 4 1/2s Ser A.	1961	J-J	40,000	89	Sale	85 1/2	Sale	86 1/4	Sale	85	Apr. 3	86 1/4	Apr. 30
Registered	1961	J-J				88					85	Apr. 3	
St Paul Minn & Manitoba—													
Consol mortgage 4s.	1933	J-J		89 1/4	93	88		88			95 1/2	Jan. 2	
1st consol gold 6s.	1933	J-J	1,000	111		107 1/2	109	104	108	108 1/2	Apr. 10	108 1/2	Apr. 10
Registered	1933	J-J		106		104		102					
Reduced to gold 4 1/2s.	1933	J-J	10,000	94	Sale	92 1/2	95	93	95 1/2	93	Apr. 8	93	Apr. 8
Registered	1933	J-J		90	99	90 1/2	99	90 1/2	99			95	Jan. 8
Mont Ext 1st gold 4s.	1937	J-D		87 1/2	88	84 1/2	86	85 1/2	86		86 1/2	Mar. 21	
Registered	1937	J-D		85 1/2		83 1/2		83 1/2			88 1/2	Feb. 5	
Pac Ext sterling gu 4s.	1940	J-J		76 1/2		77		77					
E Ry M No Div 1st g 4s.	1948	A-O		83		77 1/2		77 1/2					
Minneapolis Union 1st g 6s.	1922	J-J		101 1/2		101		100 1/2					
Mont C 1st gu gold 6s.	1937	J-J	3,000	110 1/2		106 1/4		107 1/2	108 3/4	106 1/2	Apr. 17	106 1/2	Apr. 17
Registered	1937	J-J		108 1/2		103		102					
1st guar gold 5s.	1937	J-J	2,000	99		98		98 1/2		98	Apr. 14	98	Apr. 14
Registered	1937	J-J		96 1/2		94	98	91	98			99 1/2	Jan. 17
Will & S F 1st gold 5s.	1938	J-D		97 1/2		96		96 1/2					
Greenbrier R. See Ches & O													
Green Bay & West deb cts A.	Feb				79 1/4	52	65		79 1/4		51	Feb. 18	
Debtenture cts B.	Feb		31,000	9 1/4	10	7	7 1/2	7	Sale	6 3/4	Apr. 16	8 1/2	Jan. 14
G & Shi 1st ref & ter 5s g Feb '52	J-J			82 1/2	83		76 1/4		76 1/4		80	Jan. 21	
Registered	Feb 1952	J-J									82 1/2	Jan. 3	
Hock Val 1st con g 4 1/2s.	1999	J-J	10,000	83	86	77	78	77	78 1/2	77	Apr. 21	77	Apr. 21
Registered	1999	J-J			84						83	Jan. 10	
Col & H V 1st ext g 4s.	1948	A-O		76 1/2		76 1/2		76 1/2					
Col & Tol 1st ext 4s.	1955	F-A	1,000	76 1/2		76 1/2		76 1/2		76 1/4	Apr. 15	76 1/4	Apr. 15
Housatonic. See N Y N H & H													
H & Tex Cent. See So Pac Co													
Hous Belt & Ter 1st 5s.	1937	J-J		83	95	86	88 1/2	85	88				
Illinois Central—1st g 4s.	1951	J-J		90 1/2	93	85 1/2		85			86	Mar. 7	
Registered	1951	J-J		89			95				88	Feb. 13	
1st gold 3 1/2s.	1951	J-J		73	80	72 1/2		72 1/2					
Registered	1951	J-J		70		71 1/2		71 1/2					
Extended 1st g 3 1/2s.	1951	A-O		73		72 1/2		72 1/2					
Registered	1951	A-O		70		71 1/2		71 1/2					
1st gold 3s sterling.	1951	M-S		79	83	76	79	75 1/2	81		77	Feb. 3	
Collateral trust gold 4s.	1952	A-O		75 1/2							79	Jan. 7	
Registered	1951	A-O		83 1/2	84 1/2	79 1/2	Sale	79 1/2	81 1/2	78 1/2	Apr. 7	84 1/4	Jan. 3
1st refunding 4s.	1955	M-N	22,000	69 1/2	75	70 3/4	73 1/2	72 1/2	73	71 1/2	Apr. 25	72 1/2	Apr. 15
Purchased lines 3 1/2s.	1952	J-J	23,000	77 1/2	79 1/2	71 1/2	74	73 1/2	75 1/2	73	Apr. 15	74	Apr. 24
Coll tr g 4s L N O & T.	1953	M-N	11,000	74 1/2	84	71 1/2	85	70 1/2		71 1/2	Apr. 14	71 1/2	Apr. 14
Registered	1953	M-N	1,000	78 1/2		78		78 1/2					
Cairo Bridge gold 4s.	1950	J-D		80 1/2		87		80					
Litchfield Div 1st g 3s.	1951	J-J		71	76 1/2	67 1/4		67 1/4					
Lou'v Div & Term g 3 1/2s	1953	J-J											
Registered	1953	J-J		77		97 1/2		97 1/2					
Middle Div regis 5s.	1921	F-A		59		61		61					
Omaha Div 1st g 3s.	1951	F-A		61	69 1/2	65		61	65				
St Lou Div & Term g 3s.	1951	J-J		70 1/2		70	88 1/4	70 1/2	72 1/2				
Gold 3 1/2s.	1951	J-J		64 1/2				64 1/2					
Registered	1951	J-J		65	81 1/2	67 1/4	81 1/2	67 1/4	81 1/2				
Springf Div 1st g 3 1/2s.	1951	J-J		77 1/2	82	76 1/2	80	76 1/2	80				
Western Lines 1st g 4s.	1951	F-A											
Registered	1951	F-A											
Belle & Carond 1st 6s.	1923	J-D		72 1/2		95 1/2		95 1/2					
Carb & Shaw 1st 4s g.	1923	M-S		99	99 1/4	99		95 1/2		98 1/4	Apr. 23	99	Apr. 23
Ch St L & N O gold 5s.	1951	J-D	5,000	65 1/2		66 1/4		66 1/2					
Registered	1951	J-D											
Gold 3 1/2s.	1951	J-D											
Registered	1951	J-D											
Joint 1st ref ser A 5s	1963	J-D	17,000	94 1/4	Sale		90 1/2	88	91	87 1/2	Apr. 15	90 1/4	Apr. 5
Memphis Div 1st g 4s.	1951	J-D		71 1/2		72 1/2		72 1/2			87 1/2	Apr. 15	
St L So 1st gu g 4s.	1931	M-S		77 1/2		80 1/2		80 1/2			79 1/4	Jan. 23	
Ind Bl & W. See Cl C C & St L													
Ind Dec & W. See Cin H & D													
Ind Ill & Ia 1st gold 4s.	1950	J-J		81 1/2		80 1/2	98	80 1/2	96	93	Apr. 2	93	Apr. 2
Intern & Gt No—1st g 6s.	1919	M-N	8,000	95 1/2	96 1/2		95 1/2	92 1/2			80 1/4	Feb. 14	
Iowa Central. See Minn & St L											96	Jan. 24	
Jack Lams & Sag. See Mich Cen													
ames F & Clear 1st 4s.	1959	J-D		80 1/4	90	80 1/4	90	80 1/4	90		82	Feb. 3	
Kall All & G R. See L S & M S													
an & Mich. See Tol & O C													

BONDS		Int.	Sales in	Price about	PRICES IN APRIL.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE		Per-iod.	April.	Jan. 2 1919.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			Par value.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
K C Ft S & M. See St L & S F																
K C & M Ry & B. See St L & S F																
K C & Pacific. See Mo K & T																
Kan City South 1st g 3s. 1950		A-O	24,000	62½ 65	60	61	60½ 63		60 Apr. 19	60½ Apr. 24	60 Mar. 31	64½ Feb. 17				
Registered 1950		A-O														
Ref & Imp 5s. Apr 1950		J-J														
Kansas C Term 1st 4s. 1960		J-J	29,000	85 85½	83½ Sale		85½ Sale		81½ Apr. 12	85½ Apr. 28	81½ Apr. 12	85½ Feb. 13				
Kentucky Central. See L & N			82,000	81 Sale	78 Sale		77½ Sale		76 Apr. 11		76 Apr. 11	81 Jan. 2				
Keok & Des M. See C R I & P																
Knoxville & Ohio. See Sou Ry																
Lake E & W 1st gold 5s. 1937		J-J	2,000	89½ 90	86	89	86½ 90		88 Apr. 29	88 Apr. 29	88 Apr. 29	90 Mar. 17				
2d gold 5s. 1941		J-J														
North Ohio 1st gu g 5s. 1945		A-O														
L Sh & Mich So. See N Y Cent																
Leh V (N Y) 1st gu g 4½s. 1940		J-J														
Registered 1940		J-J	9,000	90 95	89	89½	89½ 89½		89 Apr. 2	89 Apr. 3	89 Feb. 10	92 Jan. 1				
Leh V (Pa) gen con g 4s. 2003		M-N	11,000	84½ 93	84	93	82½									
Gen consol 4½s. 2003		M-N														
Leh V Ter Ry 1st gu g 5s. 1941		A-O	1,000	80½ 81	79½ Sale		80½ 100		75½ Apr. 10	80½ Apr. 25	75½ Apr. 10	80½ Jan. 6				
Registered 1941		A-O							85 Apr. 11	85 Apr. 11	85 Apr. 11	90 Feb. 20				
Lehigh Vall RR coll tr 6s. 1928		J-J														
Leh V Coal Co 1st gu g 5s. 1933		J-J	87,000	102½ Sale	101½ Sale		102½		101½ Apr. 2	102½ Apr. 28	101½ Jan. 23	102½ Jan. 3				
Registered 1933		J-J														
First int reduced to 4s. 1935		J-J														
Leh & N Y—1st gu g 4s. 1945		M-S														
Registered 1945		M-S														
Leh & Hud R. See Cent of N J																
Long Dock. See Erie																
Long Isl 1st con g 5s. July 1931		Q-J	1,000	98½ 100½	96½ 99		96½ 97½		98½ Apr. 8	98½ Apr. 8	96½ Mar. 18	98½ Apr. 8				
1st cons gold 4s. July 1931		Q-J														
Gen gold 4s. 1938		J-D														
Ferry gold 4½s. 1922		M-S														
Gold 4s. 1932		J-D														
Unified gold 4s. 1949		M-S														
Deb gold 5s. 1934		J-D	10,000	71½ 89	75½ 89		74 75½		76 Apr. 5	84 Apr. 9	75½ Mar. 26	75½ Mar. 26				
20-year temp deb 5s. 1937		M-N														
Guar ref gold 4s. 1949		M-S														
N Y B & M B con g 5s. 1935		A-O	1,000	71 77½	73½ 76½		72 74½		75 Apr. 10	75 Apr. 10	75 Apr. 10	76½ Feb. 7				
N Y & Ro Beh 1st g 5s. 1927		M-S														
N Sh Beh 1st con g 5a Oct '32		Q-J	5,000	94	94		94		92 Apr. 12	92 Apr. 12	92 Apr. 12	94 Jan. 15				
Louisiana & Ark 1st 5s. 1927		M-S	2,000	90 98	92 98		92 98		90½ Apr. 11	90½ Apr. 11	90½ Apr. 11	92 Apr. 12				
La Western. See So Pacific			2,000	87½ 93½	91 88		85 88		86 Apr. 16	87 Apr. 7	86 Apr. 16	88½ Mar. 3				
Louisv & Nashv—Gen 6s 1930		J-D														
Gold 5s. 1937		M-N	1,000	106½ 112½	109½ 110		107 104		97½ Apr. 4	97½ Apr. 4	108 Feb. 28	108 Feb. 28				
Unified gold 4s. 1940		J-J	53,000	88½ Sale	84 Sale		85 85½		83½ Apr. 1	85½ Apr. 22	83½ Mar. 27	88½ Jan. 2				
Registered 1940		J-J														
Coll trust gold 5s. 1931		M-N	3,000	83½ 88½	84½		84½									
Louis Cin & Lex g 4½s. 1931		M-N														
N O & M 1st g 6s. 1930		J-J	4,000	91½ 95½	92½ 95		92½ 95		97½ Apr. 23	97½ Apr. 23	97½ Apr. 23	100 Jan. 15				
2d g 6s. 1930		J-J														
Pad & Mem Div 4s. 1946		F-A														
St Louis Div 1st g 6s. 1921		F-A	1,000	104½ 107½	104½ 105		103 104½		103½ Apr. 7	104 Apr. 12	103½ Apr. 7	105½ Jan. 18				
2d gold 3s. 1980		M-S	3,000	93½ 100	93½		96½									
Atl Knox & Cin Div g 4s 1955		M-N														
Atl Knox & No 1st g 5s. 1946		J-D	1,000	78½ 83	77 79		76 78½		79 Apr. 10	79 Apr. 10	79 Apr. 10	100 Jan. 4				
Hend'son Bdge 1st st 6s g 1931		M-S														
Kentucky Central g 4s. 1987		J-J	7,000	101½ 113	101½		101½		75½ Apr. 2	76½ Apr. 30	75 Mar. 10	80½ Jan. 15				
Lex & E 1st 50-yr 5s gu. 1965		A-O	6,000	90½ 101	92½ 95		94½		92½ Apr. 14	95 Apr. 8	92½ Apr. 14	95½ Feb. 11				
L & N Mob & M 1st g 4½s. 1945		M-S	2,000	88 96½	85½		85		85½ Apr. 8	87½ Apr. 11	85½ Apr. 8	87½ Apr. 11				
L & N-Sou Mon Joint 4s. 1952		J-J	3,000	76	71 Sale		71 73		71 Apr. 1	73 Apr. 14	71 Jan. 25	73 Apr. 14				
Registered July 1952		Q-J														
N Fl & Shef 1st gu g 5s. 1937		F-A														
Npt & Cin Bgen g 4½s 1945		J-J														
Pens & Atl 1st gu g 6s. 1921		F-A														
S & N Ala con g 5s. 1936		F-A														
Gen cons gu 50-yr 5s. 1963		A-O	3,000	94½ 106	96½ 98½		96½ 98½		92½ Apr. 8	92½ Apr. 8	92½ Apr. 8	93 Mar. 10				
Lou & Jeff Bdge Co gu g 4s 1945		M-S														
Mahoning Coal. See LS&MS																
anito S W Coloniz g 5s. 1934		J-D														
Manila RR—Sou lines 4s. 1936		M-N														
McK'tp't&BVern. SeeNYC&HR																
Mex Internat 1st cons g 4s. 1977		M-S														
Stamped guaranteed 1977		M-S														
Michigan Central. See N Y Cent																
Mid Term 1st g s f 5s. 1925		J-D														
Mil L S & West. See Chic&NW																
Mil & North. See Ch M & St P																
Minn & St L 1st gold 7s. 1927		J-D														
Pacific Ext 1st gold 6s. 1921		A-O	3,000	101½ 99	101 97		101 96		97½ Apr. 11	99 Apr. 9	97½ Apr. 11	99 Jan. 31				
1st cons gold 5s. 1934		M-N	19,000	78 80	75½ 78½		74½ 76½		76 Apr. 22	76½ Apr. 10	76 Apr. 22	78½ Mar. 5				
1st & refund gold 4s. 1949		M-S	18,000	45½ 48	41 44		42½ 44		41½ Apr. 21	44 Apr. 4	41½ Apr. 21	47½ Jan. 15				
1st & ref 5s Series A. 1962		Q-F														
Des M & Ft D 1st gu g 4s. 1935		J-J														
Iowa Cent 1st gold 5s. 1938		J-D	7,000	79 81			76½ 81		76½ Apr. 17	77½ Apr. 15	76½ Apr. 17	77½ Apr. 15				
Refunding gold 4s. 1951		M-S	69,000	44½ 46	44 Sale		42 Sale		42 Apr. 30	44 Apr. 1	42 Mar. 20	46½ Feb. 17				
Minn & St L gu. See B C R & N																
M St P & S S M con gold 4s stpd		J-J	26,000	87 90	83½ 85½		84½ 85		83½ Apr. 13	84½ Apr. 25	83½ Apr. 13	89 Jan. 4				
payment of int gu. 1938		J-J														
1st cons 5s. 1938		J-J														
M St P & S S M & Cent Term		M-N														
1st Chic Term s f 4s. 1941		M-N														
M S S M & Atl 1st gold 4s stpd		J-J														
payment of int guar. 1926		J-J														
Minneap Un. See St P M & M																
Mississippi Cent 1st 5s. 1949		J-J														
Mo Kan & Okla. See M K & T																
Mo Kan & Tex—1st g 4s. 1990		J-D	65,000	67 63½	64 63½		63½ 64		62 Apr. 21	64½ Apr. 4	62 Apr. 21	69 Jan. 6				
2d gold 4s. June 1990		F-A	26,000	30½ 37	30½ 31½		30 Sale		29 Apr. 14	34 Apr. 23	29 Apr. 14	34 Apr. 23				
1st extension gold 5s. 1944		M-N	15,000	30 35	20½ 28		20½ 31		28 Apr. 24	29 Apr. 26	28 Apr. 24	29 Apr. 26				
1st & refund mtge 4s. 2004		M-S	35,000	43½ 47½	40 42		45 Sale		43 Apr. 23	47 Apr. 25	42 Feb. 3	47 Apr. 25				
Trust Co cts of deposit. 1936		J-J	8,000	26½ 37	26 32½		31		30 Apr. 23	31 Apr. 23	29½ Mar. 26	31 Apr. 23				
General s f 4½s. 1936		J-J														
Trust Co cts of deposit. 1940		A-O														
St Lou Div 1st ref g 4s. 2001		A-O														
Dal & Wa 1st gu g 5s. 1940		M-N														
Kan C & Pac 1st g 4s. 1990		F-A	1,000	60 62	58 60		53½ 55		53 Apr. 26	53 Apr. 26	53 Apr. 26	53 Apr. 26				
Mo K & E 1st gu g 5s. 1942		A-O														
Mo K & Ok 1st gu 5s. 1942		M-N	3,000	73 74½	60 70		60 77		70 Apr. 29	70 Apr. 29	70 Apr. 29	71½ Jan. 18				
MK&T of T 1st gu g 5s. 1942		M-S														
Sher Shrev & So 1st gu g 5s 1943		J-D														
Tex & Okla 1st gu g 5s. 1943		M-S														
Missouri Pacific (new co)—																
1st & refund 5s Ser																

BONDS			Int. Per-iod.		Sales in April. Par value.		Price about Jan. 2 1919.		PRICES IN APRIL.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE									April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Pacific—(Concluded)																				
St Louis Iron Mt & South—			A-O		7,000	96¼	98	93½	95	94	Sale	94	Apr. 25	95	Apr. 14	94	Apr. 25	96¼	Jan. 21	
Gen con ry & ld g 5s. 1931			A-O																	
Gen con stpd gu g 5s. 1931			J-J		34,000	81½	Sale	80	81	80	80¼	80	Apr. 1	81	Apr. 15	78½	Mar. 7	82½	Jan. 13	
Unif & ref gold 4s. 1929			M-N		60,000	76½	79½	74	Sale	75½	75½	72¼	Apr. 7	75¼	Apr. 24	72¼	Apr. 7	77	Jan. 13	
Riv & Gulf Div 1st g 4s '33			M-S			86½		90¼		91½										
Verdigris & W 1st g 5s. 1926																				
Mobile & Birm. See South Ry.			J-D		3,000	105¼	-----	102	103½	102¼	103½	102¼	Apr. 19	102½	Apr. 5	102¼	Apr. 19	105¼	Jan. 3	
Mobile & Ohio new g 6s. 1927			Q-J			100¾	-----	95½	-----	95½	-----									
1st extension g 6s. July 1927			M-S			70	80	65	-----	-----	-----									
General gold 4s. 1938			F-A			85	-----	86½	-----	87½	-----	86½	Apr. 16	86½	Apr. 16	86½	Apr. 16	86½	Apr. 16	
Montgom Div 1st g 5s. 1947			J-D		1,000	84	87	84	87	84	88	87	Apr. 22	87	Apr. 22	86½	Mar. 21	87	Apr. 22	
St Louis Division 5s. 1927			J-J		5,000	76½	85	80½	84½	80½	81½	80½	Apr. 10	80½	Apr. 10	80½	Apr. 10	80½	Apr. 10	
St L & Cairo gu g 4s. 1931																				
Collat trust 4s. See Southern																				
Mohawk & Mal. See N Y C & H																				
Montana Cent. See St P M & M																				
Morgan's La & T. See So Pac Co																				
Morris & Essex. See D L & W																				
Nashv Chatt & St L 1st 5s 1928			A-O		8,000	100	-----	98¾	100	98¾	98¾	98¾	Apr. 10	98¾	Apr. 10	98¾	Apr. 10	100	Jan. 17	
Jasper Brch 1st gold 6s. 1923			J-J			100¾	104¼	100¾	103	100¾	104¼									
Nash Flor & Shef. See Lou & N																				
Nat Rys Mex pr lien 4½s. 1957			J-J			30%	-----	-----	-----	-----	-----					50	Mar. 11	50	Mar. 11	
Guaranteed genl 4s. 1977			A-O			38	-----	-----	-----	-----	-----									
Nat of Mex pr lien g 4½s. 1926			J-J			30	-----	-----	-----	-----	-----									
1st consol gold 4s. 1951			A-O			21	-----	-----	-----	-----	-----									
NH & Derby. See N Y N H & H																				
N J Junc'n RR. See N Y Cent																				
Newp't & Cin B'ge. See Lou & N																				
New Orleans Term 1st 4s. 1953			J-J		4,000	67	69	67¾	Sale	67½	70	67½	Apr. 12	67¾	Apr. 1	66½	Feb. 1	68¾	Mar. 28	
N O Tex & Mex 1st Ser A 6s 1925			J-D		10,000	96¼	97½	95	95½	95	Sale	94	Apr. 7	95	Apr. 24	94	Apr. 7	97½	Jan. 14	
Non-cum income ser A 5s 1935			A-O		142,000	54½	Sale	50½	54	51	Sale	50	Apr. 23	53½	Apr. 29	50	Apr. 23	58½	Jan. 20	
N Y B & Man Beach. See L Isl																				
N Y Cent RR conv deb 6s. 1935			M-N		576,000	99½	Sale	97½	Sale	97½	Sale	97	Apr. 1	97¼	Apr. 11	97	Mar. 27	99¼	Jan. 2	
Consol Series A 4s. 1998			F-A		42,000	76½	77½	75	Sale	74	76	74½	Apr. 10	76¼	Apr. 5	73½	Mar. 21	76½	Jan. 3	
Ref & Impt 4½s A. 2013			A-O		20,000	82½	84	84	Sale	82	82½	82	Apr. 24	84¼	Apr. 18	82	Jan. 22	85½	Feb. 6	
N Y Central & Hudson River—																				
Gold mortgage 3½s. 1997			J-J		65,000	71½	Sale	70½	Sale	70½	71	70	Apr. 24	71½	Apr. 15	70	Apr. 24	73	Mar. 18	
Registered 1997			J-J			72½	-----	68	72½	-----	72½	-----								
Debenture gold 4s. 1934			M-N		47,000	85	Sale	82½	84	82½	Sale	82	Apr. 10	84	Apr. 16	82	Apr. 10	86	Jan. 11	
Registered 1934			M-N			80½	-----	76	-----	73	-----									
30-year debenture 4s. 1942			J-J																	
Lake Shore coll g 3½s. 1998			F-A		18,000	68½	72½	63½	65	65½	66¼	64¼	Apr. 3	65½	Apr. 22	64¼	Apr. 3	68	Jan. 20	
Registered 1998			F-A			72	-----	63	65½	65½	66¼	66	Apr. 24	66½	Apr. 22	65	Feb. 14	70	Jan. 3	
Mich Cent coll g 3½s. 1998			F-A		13,000	-----	-----	63	66	66	66½	66	Apr. 24	66½	Apr. 22	65	Feb. 14	70	Jan. 3	
Registered 1998			F-A						76	76	76									
Beech Creek 1st gu 4s. 1936			J-J			85½	-----	83	-----	84	-----									
Registered 1936			J-J																	
2d guar gold 5s. 1936			J-J			87½	-----	88½	96	88½	-----									
Registered 1936			J-J																	
BchCr ex 1st gu g 3½s Feb '51			A-O					65	-----	65	-----									
Cart & Ad 1st gu g 4s. 1981			J-D			74¼	-----	75½	-----	75½	-----									
Gouv & O 1st gu g 5s. 1942			J-D			91	-----	90¾	-----	90¾	-----									
Moh & Mal 1st gu g 4s. 1991			M-S			78	-----	75½	-----	75½	-----									
N J Junc R gu 1st 4s. 1986			F-A			68¼	-----	69¼	-----	70½	-----									
N Y & Harlem g 3½s. 2000			M-N			75¼	-----	75	-----	75	-----									
Registered 2000			M-N							74	-----									
N Y & North 1st g 5s. 1928			A-O			97½	-----	97½	100	97½	-----					97¼	Feb. 3	97¼	Feb. 3	
N Y & Put 1st con gu g 4s. 1993			A-O		5,000	77¾	-----	74¾	79	78¾	79¾	78	Apr. 8	78¾	Apr. 14	78	Feb. 3	80	Feb. 5	
Pine Creek reg guar 6s. 1932			J-D			102¼	-----	103¾	-----	103¾	-----									
R W & O con 1st 5s. July 1922			A-O		12,000	98%	-----	98%	-----	98%	-----	99	Apr. 2	99	Apr. 2	99	Jan. 22	99	Jan. 22	
Rutland 1st cons g 4½s. 1941			J-J			74¼	-----	76¼	80	77	-----					67	Jan. 27	67	Jan. 27	
Og & L Ch 1st gu g 4s. 1948			J-J			61½	-----	61½	-----	62	-----					61½	Jan. 14	61½	Jan. 14	
Ruti-Can 1st gu g 4s. 1949			J-J			70	-----	56½	-----	56½	-----					67	Feb. 24	67	Feb. 24	
St Lawr & Adir 1st g 5s. 1996			J-J			82½	-----	88¾	-----	84¾	-----									
2d gold 6s. 1996			A-O			87½	-----	88¾	-----	88¾	-----									
Utica & Bl Riv gu g 4s. 1922			J-J		3,000	94½	-----	95½	97	95½	-----	95½	Apr. 16	95½	Apr. 16	95½	Mar. 29	95½	Apr. 16	
Lake Sh & M S g 3½s. 1997			J-D		10,000	73	74	72½	74	71¾	72½	71½	Apr. 24	73	Apr. 29	71½	Apr. 24	73	Jan. 23	
Registered 1997			J-D			73	75½	-----	75¾	-----	72½	-----								
Debenture gold 4s. 1928			M-S		47,000	89	91	86	87½	88	88½	86½	Apr. 3	88	Apr. 28	86½	Apr. 3	90	Jan. 25	
Registered 4s. 1928			M-S																	
25-year gold 4s. 1931			M-N		41,000	89	Sale	86½	86½	86½	87	86¼	Apr. 11	86¼	Apr. 22	86	Mar. 14	89	Jan. 2	
Registered 1931			M-N																	
Kal A & G R 1st gu c 5s. 1938			J-J			92	-----	91¼	-----	92	-----									
Mahon Coal RR 1st 5s. 1934			J-J			94	-----	95½	-----	95½	-----									
Pitts & L E—2d g 5s. Jan 1928			A-O			102	-----	95	-----	95	-----									
Pitts McK & Y 1st gu 6s 1932			J-J			105½	-----	103½	-----	103½	-----									
2d guar 6s. 1934			J-J			102¼	-----	102¾	-----	102¾	-----									
Michigan Central 5s. 1931			M-S			95½	-----	93½	-----	93½	-----									
Registered 1931			Q-M			94	-----	82½	83¼	82½	83¼					82	Jan. 4	84	Mar. 5	
4s. 1940			J-J			80%	-----	70¾	-----	70¾	-----									
Jack L & S gold 3½s. 1951			M-S			74¾	-----	70¾	-----	70¾	-----									
1st gold 3½s. 1952			M-N		6,000	81½	83½	83	84	83	83	70%	Apr. 25	70½	Apr. 11	70%	Apr. 25	70½	Apr. 11	
20-year debenture 4s. 1929			A-O													82	Jan. 16	85	Mar. 12	
N Y Chic & St L 1st g 4s. 1937			A-O		36,000	79½	84½	80½	Sale	80½	82½	80½	Apr. 1	83	Apr. 10	80	Jan. 23	83	Apr. 10	
Registered 1937			A-O			77	-----	77	-----	77	-----									
25-year debenture 4s. 1931			M-N		13,000	70	71½	74½	75	74½	75	74½	Apr. 23	74½	Apr. 5	71	Jan. 31	75	Mar. 7	
West Shore 1st 4s guar. 2361			J-J		10,000	80½	-----	75	Sale	75	Sale	75	Apr. 1	75½	Apr. 30	75	Mar. 27	81½	Jan. 8	
Registered 2361			J-J		3,000	76½	78½	-----	86	74	-----	74	Apr. 17	74	Apr. 17	74	Mar. 31	78½	Feb. 18	
N Y C Lines equip 5s. 1919			M-N			99	99%	99½	-----	99½	-----					99½	Feb. 4	99½	Feb. 5	
Equip tr 4½s Ser K. 1920			J-J																	
N Y Connect 1st gu 4½s A. 1953			F-A		30,000	85	87¼	83½	85½	84	Sale	83	Apr. 9	86¼	Apr. 17	83	Apr. 9	86¼	Apr. 17	
N Y & Greenwood L. See Erie																				
N Y & Har. See N Y C & H R																				
N Y Lack & West. See D L & W																				
N Y L Erie & West. See Erie																				
N Y & Long Bch. See Cent N J																				
N Y New Haven & Hartford—																				

BONDS		Int. Per-iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Norfolk Sou 1st & ref A 5s. 1961		F-A	9,000	67 70	68 1/2	69	68	69 3/4	69	Apr. 3	69 1/2	Apr. 21	67 1/2	Feb. 25	69 1/2	Jan. 16
Norfolk & South 1st g 5s. 1941		M-N		86 1/2	87 1/2	95	87 1/2	95								
Norfolk & West gen g 6s. 1931		M-N		109 1/2 111	108	109	108 1/2	109					108	Mar. 26	109 1/2	Feb. 24
Improvement 1st & ext g 6s. 1934		F-A		106 1/2	106 1/2	109	106 1/2	109								
New River 1st gold 6s. 1932		A-O		107	107	109	106 1/2	108 1/2								
Nor & W Ry 1st con g 4s. 1906		A-O	109,000	84 84 1/2	84 1/2	84 1/2	81 1/2	84 1/2	81 1/2	Apr. 26	84 1/2	Apr. 3	81 1/2	Apr. 26	86 1/2	Jan. 6
Registered 1906		A-O														
Div 1st & gen g 4s. 1944		J-D	11,000	84 85 1/2	79 1/2	80	80 1/2	80 1/2	79 1/2	Apr. 21	80	Apr. 22	79 1/2	Apr. 21	82	Jan. 29
10-25-year conv 4s. 1932		J-D			71		72						84	Feb. 5	84 1/2	Feb. 6
10-20-year conv 4s. 1932		M-S														
Convertible 4 1/2s. 1938		M-S	5,000	104 1/2					104 1/2	Apr. 15	104 1/2	Apr. 15	104 1/2	Apr. 15	104 1/2	Apr. 15
10-year convertible 6s. 1929		J-D	431,000	108 Sale	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	Apr. 4	107	Apr. 4	105 1/2	Apr. 4	108 1/2	Jan. 31
Poca C & C joint 4s. 1941		J-D	84,000	84 1/2 90	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	Apr. 24	84 1/2	Apr. 11	83 1/2	Apr. 24	86	Jan. 21
Col Con & T 1st gu g 5s. 1922		J-J		97	97 1/2		97 1/2									
Scio V & N E 1st gu g 4s. 1939		M-N	17,000	81 84 1/2	79	80	77	79 1/2	76	Apr. 15	79 1/2	Apr. 25	76	Apr. 15	81	Jan. 13
Northern Ohio. See L Erie & W																
North Pacific—Prior 4s. 1907		Q-J	84,000	85 Sale	82 1/2	82 1/2	82 1/2	82 1/2	82	Apr. 15	83	Apr. 1	82	Apr. 15	86	Jan. 11
Registered 1907		Q-J				82 1/2	82 1/2						82	Mar. 4	82	Mar. 4
General lien gold 3s. Jan 2047		Q-F	55,000	60 1/2 Sale	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Apr. 9	58 1/2	Apr. 2	58 1/2	Apr. 9	61 1/2	Jan. 6
Registered Jan 2047		Q-F		61 1/2												
Ref & imp 4 1/2s ser A. 2047		J-J		90	88	88 1/2	85 1/2	87	85 1/2	Apr. 15	88	Apr. 7	85 1/2	Apr. 15	90	Jan. 24
St Paul-Dul Div g 4s. 1906		J-D	4,000	75 1/2 86	75 1/2	86	76	86								
Registered 1906		J-D		70												
C B & Q coll tr 4s. See Gt Nor		F-A														
St P & No Pac gen g 6s. 1923		Q-F	3,000	102 Sale	102	104 1/2	102 1/2	104 1/2	102	Apr. 10	102	Apr. 10	102	Jan. 2	103	Feb. 17
Registered certificates 1923		Q-F		101 1/2	101 1/2		100 1/2									
St Paul & Duluth 1st 5s. 1931		F-A		98	97 1/2	100	97 1/2						97	Feb. 3	98 1/2	Jan. 17
1st consol gold 4s. 1968		J-D		76 1/2	73 1/2		76	85								
Wash Cent Ry 1st g 4s. 1948		Q-M		68 1/2 85	69	85	71	85								
Nor P Ter Co 1st g 6s. 1933		J-J		107	107 1/2	107 1/2	107 1/2						107 1/2	Feb. 5	107 1/2	Mar. 21
North Wiscon. See C St PM&O																
Ogd & L Champ. See Rutland																
Ohio Ind & W. See CCC&StL																
Oregon & Cal. See Sou Pac Co																
Ore RR & Nav. See Union Pac																
Oregon-Wash 1st & ref 4s. 1961		J-J	99,000	79 1/2 Sale	76	76 1/2	77 1/2	76 1/2	76	Apr. 11	77 1/2	Apr. 30	74 1/2	Mar. 11	79 1/2	Jan. 11
Oswego & Rome. See N Y Cent																
Pacific Coast Co 1st g 5s. 1946		J-D	4,000	88 Sale		90	85		85	Apr. 11	85	Apr. 11	85	Feb. 24	88	Jan. 2
acific of Missouri. See Mo Pac																
Paducah & Ills 1st s f 4 1/2s. 1955		J-J		95	95		80 1/2	95								
Penn RR 1st 4s real est g. 1923		M-N	2,000	95 1/2	95 1/2		95 1/2		95 1/2	Apr. 14	95 1/2	Apr. 14	95 1/2	Apr. 14	95 1/2	Apr. 14
Conso gold 5s. 1919		M-S	1,000	98 1/2 100	99 1/2	100	99 1/2	99 1/2	99 1/2	Apr. 1	99 1/2	Apr. 1	99 1/2	Feb. 28	99 1/2	Feb. 28
Conso gold 4s. 1943		M-N		89	86	90	86 1/2	88 1/2								
Conso gold 4s. 1948		M-N	6,000	86 1/2	88 1/2	89 1/2	86 1/2	87 1/2	86 1/2	Apr. 23	86 1/2	Apr. 23	86 1/2	Jan. 23	89 1/2	Mar. 10
Conso 4 1/2s. 1960		F-A	62,000	95 96 1/2	94 1/2	94 1/2	93 1/2	94	93 1/2	Apr. 25	94 1/2	Apr. 1	93 1/2	Apr. 25	96 1/2	Jan. 4
General 4 1/2s. 1965		J-D	171,000	89 Sale	85 1/2	86	86	86	84 1/2	Apr. 4	86 1/2	Apr. 21	84 1/2	Apr. 4	89 1/2	Jan. 11
General 5s. 1968		J-D	1,029,000	88 89	94 1/2	94 1/2	94 1/2	94 1/2	94	Apr. 1	95 1/2	Apr. 29	94	Mar. 31	97 1/2	Jan. 15
Alleg Val gen gu g 4s. 1942		M-S			84		84 1/2									
Del Riv RR Bdg 1st gu g 4s 1936		F-A		82 1/2	80 1/2		81 1/2									
Phila Balt & W 1st g 4s. 1943		M-N		87 1/2	87		87									
Sod Bay & So 1st g 5s. 1924		J-J			96		96 1/2									
Sunbury & Lewis 1st g 4s 1936		J-J		80	80 1/2		80 1/2									
UNJRR & Can Co gen 4s 1944		M-S		85	85 1/2	93 1/2	86 1/2	93 1/2								
Pennsylvania Co—gu 4 1/2s. 1921		J-J	32,000	96 1/2 97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	Apr. 4	98	Apr. 14	97 1/2	Jan. 21	98 1/2	Feb. 17
Registered 1921		J-J	5,000	95 1/2	96 1/2		96 1/2	96 1/2	96 1/2	Apr. 9	96 1/2	Apr. 30	96 1/2	Apr. 9	96 1/2	Apr. 30
Gu 3 1/2s coll tr reg ctf s. 1937		M-S		76 1/2	76 1/2		77 1/2									
Gu 3 1/2s coll tr ctf s B. 1941		F-A		76 1/2 80	76 1/2	78 1/2	77 1/2	78 1/2								
Gu g 3 1/2s tr ctf s Ser C. 1942		J-D		75	77		77									
Gu g 3 1/2s tr ctf s Ser D. 1944		J-D		76 1/2	75	88	75 1/2	88								
Guar gold 15-25-year 4s. 1931		A-O	1,000	83 1/2 91	85	86	85 1/2	86 1/2	85	Apr. 2	85	Apr. 2	83 1/2	Jan. 20	85	Mar. 24
40-yr gu tr ctf s 4s Ser E. 1952		M-N		86 1/2 86 1/2	82 1/2	89 1/2	80 1/2						85 1/2	Feb. 1	87	Jan. 17
Cin L&N 1st con gu g 4s. 1942		M-N	1,000	80 1/2 87 1/2	81 1/2		81 1/2		81 1/2	Apr. 29	81 1/2	Apr. 29	81 1/2	Apr. 29	81 1/2	Apr. 29
Clev & Mar 1st gu 4 1/2s. 1935		M-N		87 1/2	88	95	83 1/2	95								
Clev & Pitts gu g 4 1/2s A. 1942		J-J		95 1/2	92 1/2		92 1/2									
Series B 4 1/2s. 1942		A-O		90 1/2	92 1/2		92 1/2									
Int reduced to 3 1/2%. 1942		A-O		86 1/2												
Series C 3 1/2s. 1948		M-N		83	73 1/2		73 1/2									
Series D 3 1/2s. 1950		F-A		83	73 1/2		73 1/2									
Erie & P gen gu g 3 1/2s B. 1940		J-J		75 1/2	77 1/2		77 1/2			</						

BONDS		Int. Per-iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
St Louis South. See Ill Central	M-N															
St Louis South—1st g 4s. 1889	J-D		14,000	72½ Sale	66½	68	67½	68	66	Apr. 2	67½	Apr. 24	66	Apr. 2	74	Jan. 21
2d g 4s inc bd cts. Nov 1889	J-D		1,000	58 65½	57	58	58	65½	58	Apr. 28	58	Apr. 28	57½	Jan. 6	58½	Feb. 28
Consol gold 4s 1932	J-D		21,000	63½	59½	60	60	62	59	Apr. 2	60	Apr. 25	57½	Jan. 22	61½	Mar. 15
1st term & unif 5s 1952	J-D		54,000	58 61	59	60	59	60	59	Apr. 1	60	Apr. 5	58½	Feb. 27	62	Jan. 4
Grays Pt Ter 1st gu g 5s. 1947	J-D				85											
St Paul & Duluth. See No Pac																
St P Min & Man. See Gt North																
St Paul & Nor Pac. See No Pac																
St P & Sioux C. See CStPM&O																
S A & A P 1st guar g 4s 1943	J-J		18,000	68 68½	65½	66½	64½	65½	64½	Apr. 25	65½	Apr. 2	64½	Apr. 25	68	Jan. 3
Scioto Val & N E. See Nor & W																
Seaboard Air Line g 4s 1950	A-O			74½ 75½	70½	71½	70	71½					70½	Mar. 20	72	Jan. 14
Stamped 1950	A-O		4,000	73½ 74½	70½	71½	70½	72	70	Apr. 3	72½	Apr. 21	70½	Apr. 3	74	Jan. 14
Adjustment 5s Oct 1949	F-A		164,000	53½ Sale	48½	49½	48½	49½	47½	Apr. 16	49½	Apr. 29	47½	Apr. 16	53½	Jan. 2
Refunding 4s 1959	A-O		19,000	59½ Sale	57	57½	56½	57½	57	Apr. 1	57½	Apr. 25	57	Feb. 26	60	Jan. 3
Atl-Bir 30-yr 1st g 4s. May '33	M-S		1,000	74 79	73½	75	73	79	76	Apr. 7	76	Apr. 7	74	Feb. 5	80	Mar. 13
Caro Cent 1st cons g 4s. 1949	J-J		1,000	72½	74½	75½	76	76	76	Apr. 9	76	Apr. 9	76	Apr. 9	76	Apr. 9
Fla Cent & Pen 1st ext 6s. '23	J-J		4,000	95½	100½	103½	100½	103½	100½	Apr. 2	100½	Apr. 2	100½	Apr. 2	100½	Feb. 28
1st land grant ext g 5s. 1930	J-J			93												
Consol gold 5s 1943	J-J				90½	95	90½	95					90	Jan. 27	90	Jan. 27
Ga & Ala 1st cons 5s. Oct 1945	J-J				91½		91½									
Ga Car & Nor 1st gu g 5s 1929	J-J		9,000	93½	93½	94½	94		94	Apr. 2	94½	Apr. 23	94	Apr. 2	94½	Apr. 23
Seab & Roanoke 1st 5s 1926	J-J			94½ 97	95½		95½						95½	Mar. 15	96	Jan. 30
Sher Shr & So. See Mo K & T																
Sil Sp O & G. See Atl Coast L																
Sou Caro & Ga. See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug 1949	J-D		117,000	78 78½	75½	77½	75½	78	75	Apr. 24	75½	Apr. 28	75	Jan. 25	77	Jan. 29
Convertible 4s June 1929	M-S		1,341,000	85½ Sale	83	84	84	85	82½	Apr. 4	84½	Apr. 28	82½	Mar. 27	85½	Jan. 3
Convertible 5s 1934	J-D		1,738,000	103½ Sale	103½	106	103½	106	103½	Apr. 1	108½	Apr. 28	100	Jan. 21	108½	Apr. 28
Cent Pac 1st ref gu g 4s. 1949	F-A		94,000	82½ 83½	77	78½	79	79	78	Apr. 2	80½	Apr. 21	78	Apr. 2	83	Jan. 7
Registered 1949	F-A															
Mtg gu g 3½s Aug 1929	J-D		17,000	85½ 86½	83	86½	83	86½	82½	Apr. 16	83	Apr. 11	82½	Apr. 16	85½	Feb. 10
Through St L 1st gu g 4s. '54	A-O			79 80½	75½	80	79						75½	Feb. 18	80	Mar. 27
Gal H & San Ant 1st 5s. 1931	M-N			91½ 101	91½	101	91½	101								
2d guar exten 5s 1931	J-J			97	85	97	85	97								
Gila V G & N 1st gu g 5s 1924	M-N			102	90½	102	91½	102								
H E & W T 1st g 5s 1933	M-N			91½ 99½	92½	99½	92½	93½					92½	Mar. 6	92½	Mar. 6
1st gu g 5s redeem 1933	M-N			91 98	92½		92½									
H & Tex C 1st g 5s int gu 1937	J-J			93½ 98	97	99½	97	97½					97	Jan. 6	98½	Mar. 1
Gen gold 4s, int guar. 1921	A-O		1,000	93 94½	93½	94	93½	94	93½	Apr. 8	93½	Apr. 8	93½	Apr. 8	93½	Apr. 8
Waco & N W 1st g 6s. 1930	M-N			100½	94	100½	94	100½					94	Mar. 28	94	Mar. 28
A & N W 1st gu g 5s 1941	J-J			98	85	95	91	95								
Louisiana West 1st 6s 1921	J-J			98½	99		99½									
Morgan's La & T 1st 6s. 1920	J-J				97	102	97	102								
Nor of Cal gu gold 5s 1938	A-O			93½	93½	94½	94½									
Ore & Cal 1st gu g 5s 1927	J-J		1,000	97 98	96½	99½	97½	101½	97½	Apr. 11	97½	Apr. 11	96	Jan. 17	98½	Mar. 27
So Pac of Cal 1st cons 5s 1937	M-N			96	96½		96½									
S P Coast 1st gu g 4s 1937	J-J			90½ 93	92½		92½						93	Jan. 22	93	Jan. 24
San Fran Term 1st 4s 1950	A-O		3,000	80 81½	77	77½	74½	78½	78	Apr. 17	78½	Apr. 19	77	Feb. 15	80½	Feb. 26
Tex & N O cons g 5s 1943	J-J			80 85	80	89½										
So Pac RR 1st ref gu 4s 1955	J-J		218,000	83 Sale	80	80½	80½	81	79½	Apr. 8	80½	Apr. 17	79½	Apr. 8	83½	Jan. 14
Southern—1st cons g 5s 1994	J-J		115,000	96 Sale	93½	93	93	94	92½	Apr. 3	94	Apr. 10	92½	Apr. 3	96½	Jan. 6
Devel & gen 4s, Ser A 1956	A-O		214,000	68½ Sale	66½	67½	66½	67½	66	Apr. 2	68	Apr. 28	66	Mar. 28	68½	Jan. 3
Mob & O coll tr g 4s 1938	M-S		12,000	70½ 73	62½	66	64½	66	64	Apr. 26	66	Apr. 23	64	Apr. 26	67½	Feb. 28
Mem Div 1st g 5s 1996	J-J		50,000	93	88½	90½	90½	91	90½	Apr. 23	91	Apr. 24	90½	Mar. 19	91	Apr. 22
St L Div 1st g 4s 1951	J-J		3,000	73½ 75½	71	71½	70½	71	70½	Apr. 14	71	Apr. 7	70½	Apr. 14	74½	Jan. 13
Ala Gt Sou 1st cons A 5s 1943	J-D			93	86	86½							93	Jan. 9	93	Jan. 9
Atl & Char A L 1st A 4½s '44	J-J		2,000	86	87½	88½	87½	88½	87½	Apr. 11	87½	Apr. 11	87½	Apr. 11	88	Feb. 14
1st 30-yr 5s Ser B 1944	J-J		3,000	92½ 97½	93½	96	93½	94½	93½	Apr. 8	93½	Apr. 8	93½	Mar. 10	97½	Jan. 10
Atl & Danv 1st g 4s 1948	J-J		15,000		74	75	65½		74	Apr. 21	74	Apr. 21	74	Apr. 21	74	Apr. 21
Second 4s 1948	J-J			80												
Atlan & Yad 1st gu g 4s 1949	A-O				70½		70½									
E T Va & Ga div g 5s 1930	J-J			94½ 99½	95½	99½	95½	99½					97	Mar. 14	97	Mar. 14
Cons 1st gold 5s 1956	M-N		2,000	95 99½	94½	97½	93½	100	96	Apr. 3	96	Apr. 3	92½	Mar. 26	97	Mar. 13
E Ten reorg llen g 5s 1938	M-S			92 94½	92	95½	92½	95½					95½	Jan. 30	95½	Jan. 30
Georgia Midland 1st 3s 1946	A-O			52	32½	57	61						52	Jan. 20	52	Jan. 20
Ga Pac Ry 1st g 6s 1922	J-J		1,000	101	100½	99	100½		100½	Apr. 14	100½	Apr. 14	100½	Apr. 14	101	Jan. 9
Knox & Ohio 1st g 6s 1925	J-J			101½	100½ 101½	101	101½									
Mob & Birm pr llen g 5s 194																

BONDS		Int. Per- iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.				RANGE SINCE JAN. 1																							
N	Y				Stock	Exchange	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.															
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.																
Wabash 1st gold 5s.....1939					M-N	31,000	96½	99	94	94½	94½	94½	93½	Apr. 7	94½	Apr. 25	93½	Apr. 7	98½	Jan. 30												
Second gold 5s.....1939					F-A	9,000	88½	92	83	83½	84½	84½	83	Apr. 2	84½	Apr. 19	83	Apr. 2	89	Jan. 7												
Debenture Series B 6s.....1939					J-J																											
1st lien equip s f g 5s.....1921					M-S		97½		97½		97½																					
1st lien 50-yr g term 4s.....1954					J-J		96		65		65																					
Det & Ch Ex 1st g 5s.....1941					J-J		87½	102	88½		89						88½	Feb. 17	88½	Feb. 17												
Des Moines Div 1st g 4s.....1939					J-J			77			77½																					
Omaha Div 1st g 3½s.....1941					A-O		69	72		69	68						67	Feb. 25	67	Feb. 25												
Tol & Chic Div 1st g 4s.....1941					M-S						65					74	Jan. 16	74	Jan. 16													
Wash Term 1st gu 3½s.....1945					F-A	10,000	77½		74½	75½	75	75½	75	Apr. 19	75	Apr. 19	75	Apr. 19	75½	Mar. 12												
1st guar 40-year 4s.....1945					F-A		84½		82½		82½																					
West Maryland 1st g 4s.....1952					A-O	16,000	56	59½	59	60	59½	60	57½	Apr. 25	59½	Apr. 3	57½	Apr. 25	62½	Mar. 12												
West N Y & Pa 1st g 5s.....1937					J-J	3,000	97½	99½	97½	99½	96½	97½	96½	Apr. 24	97½	Apr. 19	96½	Apr. 24	100	Mar. 4												
General gold 4s.....1943					A-O			85½			86½																					
Income 5s.....1943					Nov																											
Western Pacific 1st 5s A.....1946					F-A	42,000	86	Sale	81½	Sale	83	Sale	81½	Apr. 1	83	Apr. 25	81½	Mar. 29	86½	Jan. 7												
Wheel & L Erie—1st g 5s.....1926					A-O		90	96	91½	96	93½	95																				
Wheeling Div 1st g 5s.....1928					J-J			96		96		95½																				
Exten & Imp't gold 5s.....1936					F-A			98½																								
Refunding 4½s Ser A.....1930					M-S		56½	70	59½	66	59	66					64	Jan. 6	64	Jan. 6												
Wh & L E RR 1st con g 4s.....1949					M-S	4,000	70½		65	75½	65½	69	59½	Apr. 14	65	Apr. 24	59½	Apr. 14	65	Apr. 24												
Winston-Salem S B 1st 4s.....1960					J-J		73½	82	75	82	75	82					75	Feb. 6	75	Feb. 6												
Wiscon Cent 1st gen g 4s.....1949					J-J	16,000	80	Sale	77	78	76½	Sale	76½	Apr. 30	78	Apr. 26	76½	Apr. 30	80	Jan. 2												
Sup&DulDiv&Ter 1st 4s 1936					M-N	6,000	78½	84	75	80	72½	78	75	Apr. 21	75	Apr. 21	72½	Jan. 17	75	Apr. 21												
Street Railway Bonds																																
Brooklyn Rap Trans g 5s.....1945					A-O	37,000	76	Sale	65	71½	65	Sale	62	Apr. 16	70½	Apr. 2	62	Apr. 16	76	Jan. 3												
1st refund conv g 4s.....2002					J-J	3,000	50	55½	45½	49½	45	46	45½	Apr. 24	46½	Apr. 10	45	Jan. 3	53	Feb. 19												
3-yr secured notes 7s.....1921					J-J	84,000	79½	Sale	84	Sale	79½	Sale	79½	Apr. 30	84	Apr. 1	75	Jan. 23	86	Feb. 24												
Bklyn City 1st con 5s '16-'41					J-J			94	80	91½		91½																				
Bklyn Q Co & S gu g 5s '16-'41					M-N			70		90		70																				
Bklyn Q Co & S 1st 5s.....1941					J-J			99½																								
Bklyn Un El 1st g 4-5s.....1950					F-A	76,000		80	76½	78½	73½	79	78	Apr. 4	79	Apr. 28	72	Jan. 29	79½	Mar. 20												
Stamped guaranteed 1950					F-A	1,000			78½	87½	76	80	77½	Apr. 23	77½	Apr. 23	71½	Jan. 31	79½	Mar. 21												
Kings Co El 1st g 4s.....1949					F-A	3,000	68	77	64	66		60	63½	Apr. 5	68	Apr. 5	57	Jan. 15	68	Apr. 5												
Stamped guaranteed 1949					F-A		56½		60	72½		68					62	Jan. 18	62	Jan. 18												
Nassau Elec guar gold 4s 1951					J-J	7,000	58½		50	55	45	55	50	Apr. 25	50	Apr. 25	50	Apr. 25	54½	Mar. 17												
Chicago Rys—1st 5s.....1927					F-A	83,000	81½	87	75	77½	71½	Sale	71½	Apr. 26	77½	Apr. 3	71½	Apr. 26	81	Jan. 17												
Conn Ry & Lt—1st g 4½s 1951					J-J		88½		84½	88	81½	83					85½	Mar. 27	88	Feb. 14												
Stamped guar 4½s.....1951					J-J		88½		84½	86½	81½	83																				
Det United 1st cons g 4½s 1932					J-J	109,000	73	74½	80	Sale	74	75	73½	Apr. 24	80	Apr. 1	71	Mar. 6	81½	Mar. 27												
Ft Smith Lt & Tr 1st g 5s 1936					M-S			70	60																							
Hudson & Manhat ser A 5s 1957					F-A	498,000	58	Sale	55	Sale	59½	Sale	54½	Apr. 2	59½	Apr. 29	54	Mar. 26	60½	Jan. 9												
Adjust income 5s.....1957					A-O	164,000	17	Sale	15	Sale	17	Sale	15	Apr. 1	17½	Apr. 26	14	Mar. 27	18	Jan. 7												
N Y & Jersey 1st 5s.....1932					F-A	5,000	90	100	90½	93	90	93	90	Apr. 23	90½	Apr. 3	90	Apr. 23	90½	Mar. 28												
Inter-Metrop coll 4½s.....1956																	A-O	1,194,000	39½	Sale	33½	Sale	29½	Sale	29½	Apr. 30	35	Apr. 2	27½	Mar. 29	43½	Jan. 8
Interboro R T 1st & ref 5s.....1966					J-J	1,247,000	70½	Sale	71	Sale	65	Sale	65	Apr. 30	71½	Apr. 1	65½	Apr. 28	74½	Feb. 26												
Manhat Ry (N Y) con g 4s 1990					A-O	31,000	75	80	69	Sale	68½	70	65½	Apr. 9	69	Apr. 4	65½	Apr. 9	72½	Feb. 8												
Stamped tax exempt.....1950					A-O	13,000		75	70	Sale	69	74	69	Apr. 3	70½	Apr. 9	69	Apr. 3	74½	Jan. 27												
Manila Elec 1st & coll 5s.....1953					M-S		75	80	78½		78½						77	Mar. 4	77	Mar. 4												
Met St—B'y & 7th Av 5s.....1943					J-D	20,000	77	84½	60	Sale	61½	Sale	60	Apr. 1	61½	Apr. 23	60	Apr. 1	70	Mar. 28												
Col & 9th Av 1st gu g 5s 1993					M-S	2,000			62	Sale	58	70	62	Apr. 1	62	Apr. 1	62	Apr. 1	68	Jan. 10												
Lex Av & P F 1st gu g 5s 1993					M-S		74	Sale	74		60	72½				74	Jan. 2	74	Jan. 2													
Met W S Elev Chic 1st 4s 1938					F-A																											
Milw El Ry & Lt cons 5s.....1926					F-A		97		95		95																					
Refunding & ext 4½s.....1931					J-J				77	84½	77	84½																				
General & refund 5s.....1951					J-D				75		75																					
Minn St Ry 1st con g 5s.....1919					J-J		90½																									
Mont Tram 1st & ref A 5s 1941					J-J		82	96	82	96½	82	96½																				
N Ori Ry & Lt gen 4½s.....1935					J-J	5,000		72½	55	65	46	61	61	Apr. 16	61	Apr. 16	61	Apr. 16	61	Apr. 16												
N Y Munic Ry 1st A 5s.....1966					J-J				40½	42½	41	Sale	40	Apr. 11	44	Apr. 24	39	Mar. 24	44½	Mar. 10												
New York Rys 1st & ref 4s.....1942					J-J	248,000	42	Sale	40½	42½	41	Sale	40	Apr. 11	44	Apr. 24	39	Mar. 24	44½	Mar. 10												
Adjustment income 5s.....1942					A-O	499,000	11½	Sale	12½	Sale	12½	Sale	11½	Apr. 29	13½	Apr. 17	10½	Mar. 31	15½	Feb. 27												
N Y State Rys 1st cons 4½s '62					M-N	10,000		62	55	58	50	54½	55	Apr. 7	55	Apr. 7	55	Feb. 26	62	Jan. 6												
Portland Ry 1st & ref 5s.....1930																	M-N		72	99	75	79	75½	79								
Port Ry L & P conv 5s.....1942					F-A	1,000			62½		64½		62½	Apr. 2	62½	Apr. 2	62½	Apr. 2	63½	Mar. 19												
St Jos Ry L H & P 1st g 5s 1937					M-N		81		81																							
St Paul C Cable cons g 5s.....1937					J-J				85	99½	85	99½																				
Third Ave 1st ref 4s.....1960					J-J	68,000	53	Sale	50	51	50½	Sale	50	Apr. 25	51	Apr. 2	50	Jan. 30	54½	Feb. 21												
Adjustment income 5s.....1960					A-O	150,000	28	Sale	27½	Sale	27½	Sale	27	Apr. 4	28	Apr. 1																

BONDS		Int. Period.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Syracuse Ltg Co 1st g 5s.	1951	J-D		85½	85	85								
Syracuse Lt & Pow s f 5s.	1954	J-J		71½	72½	73½								
Trenton Gas & Elec 1st 5s.	1949	M-S			90	90							90	Mar. 17
Union El L & P 1st g 5s.	1932	M-S		92		91½		94						92
Refunding 5s.	1933	M-N			80	80								92
United Fuel Gas 1st s f 6s.	1936	J-J	11,000	95	98	96	97	94	97	94	Apr. 22	96	Apr. 2	94
Utah Power & Lt 1st 5s.	1944	F-A	38,000	89½	Sale	88½	Sale	88½	89	88½	Apr. 2	89½	Apr. 22	88
Utica Elec L & P 1st s f 5s.	1950	J-J			90	90								98
Utica G & El ref & ext 5s.	1957	J-J		87	93	83	92½	88	92½					90
Westchester Light gold 5s.	1950	J-D		90	93	85	97	85	90					90
Miscellaneous Bonds														
Adams Express coll tr g 4s.	1948	M-S	1,000	65	69½	59	60	55	56	60	Apr. 15	60	Apr. 15	59
Alaska Gold M deb 6s A.	1925	M-S	5,000	30¼	33	26	30	27½	30	25	Apr. 11	27½	Apr. 11	25
10-year conv 6s Ser B.	1926	M-S	2,000	32	Sale	26	30	26½	30	26	Apr. 3	26½	Apr. 11	26
Am Steamship of W Va 1st 5s.	1920	M-N												
Armour & Co 1st real est 4½s.	1939	J-D	54,000	86½	87½	87½	88½	86½	87½	86½	Apr. 5	88½	Apr. 2	86
Booth Fisheries deb s f 6s.	1926	A-O												
Braden Copper coll tr s f 6s.	1931	F-A	18,000	96	96½	93½	Sale	93½	96	93	Apr. 1	94	Apr. 9	92½
Bush Terminal 1st 4s.	1952	A-O	8,000	83	85	81	Sale	80½	85	81	Apr. 2	81	Apr. 1	80½
Consol 5s.	1955	J-J	2,000	81	85½	80½	83	80½	85½	80½	Apr. 2	80½	Apr. 9	80
Buildings 5s gu tax ex.	1960	A-O	6,000	79	81½	79½	79½	79½	80	79½	Apr. 4	80	Apr. 16	79½
ChC & ConnRys coll 5s Jan 1927	1927	A-O				40	50	40	50					
Chic Un Stat 1st gu A 4½s.	1963	J-J	6,000	87	89	86½	87	84½	85½	85½	Apr. 11	86	Apr. 4	85½
Chile Copper conv 7s.	1923	M-N	650,000	108	Sale	117	Sale	117½	Sale	116½	Apr. 29	120	Apr. 21	105½
Coll trust 6s ser A sub reets.		M-N	381,000	82½	85½	87	Sale	88	89	86½	Apr. 12	89	Apr. 28	82½
Coll trust 6s conv ser A.	1932	A-O	1,022,000	84½	Sale	86½	Sale	87	Sale	86	Apr. 4	88½	Apr. 25	81½
Computing-Tab-Rec s f 6s.	1941	J-J	39,000	83	85	84	85	83½	84	82½	Apr. 17	85	Apr. 3	82½
Comstock Tunnel inc 4s.	1919	M-N												
Granby Con M S & P 1st 6s.	1928	M-N		97	98	99	107	98						97
Stamped.		M-N	1,000	99½	101	99	107	94½	95	95	Apr. 28	95	Apr. 28	95
Great Falls Pow 1st s f 5s.	1940	M-N	13,000	92½	94	94½		93½		95½	Apr. 3	95½	Apr. 4	93½
Int Merc Marine 1st s f 6s.	1941	A-O	1,805,000	101½	103	98	Sale	99½	100	97½	Apr. 14	100	Apr. 19	97
Montana Pow 1st & ref s f 5s A.		J-J	72,000	93½	95½	91½	Sale	92	92½	91½	Apr. 3	92½	Apr. 22	91
Mortgage Bond 4s Ser 2.	1966	A-O												
10-20-year 5s Series 3.	1932	J-J												
Morris & Co 1st s f 4½s.	1939	J-J		81	87½	83½	87½	83½	87½					83
N Y Dock 50-year gold 4s.	1951	F-A	3,000	68	74	68	70½	69	70	68½	Apr. 22	68½	Apr. 22	68½
Nlag Falls Power 1st 5s.	1932	J-J		90½		91½	96	95	96					90½
Refunding & gen 6s Jan 1932		A-O		101½	102½	101½		101						101
Nlag(Lock & Ont Pow 1st 5s.	1954	M-N				90	93½	90½	93					
North States Power 5s A.	1941	A-O	3,000	90½	Sale	88	89	87	89	88	Apr. 2	89½	Apr. 7	87½
Ontario Pow N F 1st 5s.	1943	F-A	3,000	89		89½	93	90½	91½	90½	Apr. 15	90½	Apr. 16	89
Ontario Transmission 5s.	1945	M-N												
Pan-Am P&T 1st conv 6s '19-27		J-J	143,000	115½	Sale	125		135		133	Apr. 26	140	Apr. 21	112½
Pub Ser Cor NJ gen 50-yr 5s.	1959	A-O	65,000	80	Sale	77½	Sale	75	Sale	75	Apr. 25	77½	Apr. 1	75
Sierra & S F Power 1st 5s.	1949	F-A				79		78	82					
Tennessee Cop 1st conv 6s.	1925	M-N	5,000		94	90	94½	90	93½	91	Apr. 14	91	Apr. 14	91
Wash Wat Pow 1st 30-yr 5s.	1939	J-J	3,000	92½	95	90½	93	90½	92½	90	Apr. 12	90	Apr. 12	90
Wilson & Co 1st s f 6s.	1941	A-O	416,000	98½	Sale	98½	Sale	99½	Sale	98½	Apr. 1	100	Apr. 24	96½
Manufacturing & Industrial														
Am Agr Chem 1st cons 5s.	1928	A-O	66,000	98½	98½	97½	100	99½	Sale	98½	Apr. 25	100	Apr. 8	98
Convertible deb 5s.	1924	F-A	500,000	101½	102	103½	105½	111	Sale	104½	Apr. 5	111½	Apr. 30	100
Am Cotton Oil deb 5s.	1931	M-N	5,000	83	87½	88½	Sale	83	88½	88½	Apr. 29	88½	Apr. 26	88
Am Hide & L 1st s f g 6s.	1919	M-S	29,000	99½	100	100	100½	100	100½	100	Apr. 25	100½	Apr. 8	99½
Am Smeltg & Ref ser A 5s.	1947	A-O	191,000	92	Sale	90½	91	90	Sale	89½	Apr. 28	90½	Apr. 17	89½
Am Tobacco 40-year g 6s.	1944	A-O		119		119		118½						119
4s.	1951	F-A	11,000	72½	80	76	78½	75	78½	75	Apr. 7	75½	Apr. 8	72½
Am Writing Paper 1st s f 5s.	1919	J-J	71,000	88½	Sale	99	99½	99½	99½	99	Apr. 2	99½	Apr. 22	88
Trust Co cfts of deposit.		M-N	96,000			90	90½	89	90	89½	Apr. 9	90½	Apr. 11	86
Baldwin Loc Wks 1st s f 5s.	1940	M-N	3,000	99½	102	100	101½	99½	100½	100	Apr. 26	100	Apr. 26	100
Central Leather 20-yr g 5s.	1925	A-O	223,000	96½	Sale	95½	Sale	95½	95½	95½	Apr. 2	96	Apr. 25	95½
Central Foundry 1st s f 6s.	1931	F-A	6,000	80	82	78	82	78	84	78	Apr. 4	81	Apr. 21	78
Consol Tobacco 50-yr g 4s.	1951	F-A			80½	74	80½	74	80½					
Corn Prod Ref gold s f 5s.	1931	M-N		100		99½	100	99½	100					
1st 25-year s f 5s.	1934	M-N	25,000	99½	132	99½	100½	99½	100½	99½	Apr. 23	100½	Apr. 4	99½
Distillers' S C conv 1st g 5s.	1927	A-O	22,000	89½		90½	Sale	90	Sale	90	Apr. 26	91	Apr. 19	89½
E I du Pont Powder 4½s.	1936	J-D			100	92½	100	92½	100					92½
General Baking 1st 25-yr 6s.	1936	J-D		82½		84½		85						88
General Elec deb g 3½s.	1942	F-A	4,000	70½	74	70½	73½	71½	73½	71½	Apr. 17	71½	Apr. 17	71½
Debenture 5s.	1952	M-S	22,000	100½	Sale	99	100½	99½	Sale	99½	Apr. 30	101	Apr. 2	97½
Ingersoll-Rand 1st 5s Dec 1935		J-J		96		97½								
Int Agric Corp 1st & coll tr 5s.	1932	M-N	262,000	76½	Sale	82	Sale	81½	Sale	81	Apr. 19	82	Apr. 1	76½
Internat Paper conv s f 5s.	1935	J-J	5,000	95½	99	98	Sale	98		98	Apr. 1	98	Apr. 1	98
1st & ref s f conv 5s ser A.	1947					89	91½	87	92					
Liggett & Myers Tob 7s.	1944	A-O	48,000	113	Sale	111½	Sale	112½	Sale	111	Apr. 15	112½	Apr. 28	111
5s.	1951	F-A	33,000	93½		91½	Sale	93½	Sale	91½	Apr. 1	94	Apr. 16	90
(P) Lorillard Co 7s.	1944	A-O	33,000	113	Sale		111	112½	113½	109½	Apr. 15	113	Apr. 29	109½
5s.	1941	F-A	40,000	94	Sale	91	Sale	92	Sale	89½	Apr. 23	92	Apr. 30	89½
Nat Enam & Stpg 1st 20-yr 5s.	1929	J-D	10,000		96	95½	96	96½	97	95	Apr. 19	96</		

BONDS		Int. Per-iod.	Sales in April. Par value.	Price about Jan. 2 1919.	PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph and Telephone																
Am Tel & Tel coll trust 4s 1929	M - J		101,000	84½ Sale	84¾ Sale	84¾	84½	84	Apr. 21	84½	Apr. 10	83¾	Jan. 10	85¾	Feb. 6	
Convertible 4s 1936	M - S			77½	78½	80	78½	80				77	Jan. 4	78½	Jan. 24	
20-year convert 4½s 1933	M - S		15,000	85 89	88	89½	88	Sale	88	Apr. 3	89½	Apr. 16	85½	Feb. 6	90	Mar. 15
30-year coll trust 5s 1946	J - D		193,000	92½ Sale	90¾ Sale	91	Sale	90	Apr. 25	91½	Apr. 3	90	Apr. 25	94	Jan. 16	
7-year convertible 6s 1925	F - A		884,000	102 Sale	103 Sale	103	Sale	101½	Apr. 25	103½	Apr. 29	100¾	Jan. 6	104	Mar. 15	
Cent Dist Tel 1st 30-yr 5s 1943	J - D		3,000		96	96	97½	96	Apr. 2	96	Apr. 2	96	Apr.	98½	Feb. 1	
Chicago Telephone 1st 5s 1923	J - D		6,000	96½ 100	96	100	95¾	100	95½	Apr. 5	96	Apr. 5	95½	Apr. 5	96½	Feb. 5
Commercial Cable 1st g 4s 2397	Q - J				65		65									
Cumb T & T 1st & gen 5s 1937	J - J		20,000	93 94	93¾	94	93	93¾	93¾	Apr. 22	93¾	Apr. 8	93	Jan. 3	94	Mar. 14
Keystone Telephone 1st 5s 1935	J - J			96½		96½		96½								
Mich State Telep 1st 20-yr 5s 24	F - A		1,000	88½	91½	92	91¾	92	92½	Apr. 21	92½	Apr. 21	90	Jan. 21	92½	Feb. 28
N Y & N J Telep gen 5s 1920	M - N		1,000	97½	98¾	99	98½	99	98½	Apr. 22	98½	Apr. 22	98½	Jan. 13	98½	Jan. 13
N Y Tel 1st & gen s f 4½s 1939	M - N		127,000	90¾ Sale	88½	89½	88¾	Sale	87½	Apr. 8	89½	Apr. 2	87½	Apr. 8	91½	Feb. 15
Pacific T & T 1st 5s 1937	J - J		44,000	94½ 95½	91	94	90¾	91	90¼	Apr. 29	92	Apr. 9	90½	Apr. 25	95¾	Jan. 15
South Bell T & T 1st s f 5s 1941	J - J		41,000	93¾ 94½	93	94	90½	Sale	90	Apr. 25	93½	Apr. 4	90	Apr. 25	93½	Jan. 4
West Un—Coll tr cur 5s 1938	J - J		10,000	93 93¾	93	Sale	93	93¾	93	Apr. 21	94	Apr. 1	93	Jan. 4	94	Feb. 27
Fund & real est 4½s g 1950	M - N		12,000	86½ 90½	85¾	86	84½	86½	86	Apr. 22	86½	Apr. 10	86	Apr. 22	92	Jan. 2
Mutual Un ext 5s gu 1941	M - N			99		99		99								
No W Tel gu fund 4½s g 1934	J - J			81½	81½		81½									

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR APRIL 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO MAY 1.		Price about Jan. 2 1919.		PRICES IN APRIL.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April.	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	
Ann Arbor	100	2,000					4	6	1 Apr. 22	5 Apr. 26	1 Apr. 22	5 Apr. 26	
Atchison Top & S Fe	100	35,100	81,800	93½ Sale	91½ Sale	94 Sale	91	96½	91 Apr. 19	96½ Apr. 28	90 Feb. 3	96½ Apr. 28	
Preferred	100	3,851	9,892	83½ Sale	86 86½	86 86½	86	86½	86 Apr. 14	87 Apr. 8	86 Jan. 21	89 Jan. 4	
Atlanta Birm & Atl	100	800	2,746	6 7½	6 8	7½ 8	6½	6¾	6 Apr. 16	8 Apr. 29	6 Mar. 31	8 Jan. 10	
Atlan Coast Line RR	100	3,300	8,500		96 96½	97½ Sale	96½	96½	96½ Apr. 2	98 Apr. 14	95 Mar. 27	99 Jan. 6	
Baltimore & Ohio	100	43,700	142,400	50 Sale	47¾ Sale	47¾ Sale	45½	45½	45½ Apr. 19	49 Apr. 1	44 Jan. 21	50½ Mar. 12	
Preferred	100	8,810	18,365	55½ Sale	53½ Sale	53½ Sale	50	50	50 Apr. 21	55 Apr. 9	50 Apr. 21	56½ Mar. 11	
Brooklyn Rap Transit	100	23,600	331,070	22 Sale	23½ Sale	20½ 21½	20½	20½	20½ Apr. 29	23½ Apr. 1	18½ Jan. 27	26½ Jan. 8	
Certificates of deposit	100	6,600	18,100		22½ Sale	20 21	20	20	20 Apr. 28	22½ Apr. 1	19½ Mar. 21	24½ Mar. 17	
Buffalo Roch & Pitts	100		27	65 72½	60 70	60 66	70	70	70 Apr. 24	72 Apr. 30	63 Mar. 14	72½ Feb. 20	
Buff & Susq extd v t c	100	200	200			72 Sale	72	72	70 Apr. 24	72 Apr. 30	70 Apr. 24	72 Apr. 30	
Preferred extd v t c	100	100	100			45 50½	50	50	50 Apr. 25	50 Apr. 25	50 Apr. 25	50 Apr. 25	
Canada Southern	100	100	100		45 50	45½ 48½	46	46	46 Apr. 14	46 Apr. 14	46 Apr. 14	46 Apr. 14	
Canadian Pacific	100	12,700	65,400	160 Sale	160 Sale	162½ Sale	158¾	158¾	158¾ Apr. 21	163¾ Apr. 28	155¾ Jan. 21	165 Feb. 27	
Central of New Jersey	100		100	209 230	203 220	201 225	207	207	207 Feb. 21	207 Feb. 21	207 Feb. 21	207 Feb. 21	
Chesapeake & Ohio	100	54,600	122,900	56½ Sale	58½ Sale	61½ Sale	57½	57½	57½ Apr. 17	63½ Apr. 28	53½ Jan. 21	63½ Apr. 28	
Chicago & Alton RR	100	1,000	1,400	7 10½	7 9½	9¾ Sale	7	7	7 Apr. 24	10 Apr. 26	7¼ Jan. 13	10 Apr. 26	
Preferred	100	300	800	9½ 14	11½ 14	13½ Sale	13½	13½	13½ Apr. 26	13½ Apr. 26	12 Mar. 14	13½ Apr. 26	
Chic Great West	100	6,300	18,600	7½ 8½	7¾ 8	8½ 9	7½	7½	7½ Apr. 12	9¼ Apr. 28	7¼ Jan. 21	9¼ Apr. 28	
Preferred	100	6,725	15,825	25½ Sale	24 25	25½ Sale	23½	23½	23½ Apr. 16	26½ Apr. 29	23½ Apr. 16	27 Feb. 27	
Chic Milw & St Paul	100	50,300	251,900	39½ Sale	37½ Sale	38 Sale	35½	35½	35½ Apr. 14	39½ Apr. 9	34½ Feb. 15	41½ Mar. 12	
Preferred	100	62,650	197,190	72½ Sale	69 Sale	68 Sale	66	66	66 Apr. 21	71½ Apr. 5	65½ Jan. 21	74½ Mar. 12	
Chicago & North West	100	11,010	47,810	96 Sale	94½ Sale	95½ Sale	93½	93½	93½ Apr. 22	96½ Apr. 28	93½ Jan. 21	98 Mar. 12	
Preferred	100	300	4,235	131 136	130 133	128 133	128	128	128 Apr. 22	131½ Apr. 9	128 Apr. 22	133 Jan. 17	
Chic Rock Isl & Pac (new)	100	53,800	158,300	25½ Sale	24 Sale	25½ Sale	22½	22½	22½ Apr. 21	26½ Apr. 28	22½ Jan. 21	26½ Apr. 28	
7% preferred	100	8,200	29,900	79½ Sale	76 77	77½ Sale	74½	74½	74½ Apr. 22	78 Apr. 28	73½ Jan. 21	80¼ Jan. 3	
6% preferred	100	7,800	31,985	66 Sale	65½ Sale	66½ Sale	63½	63½	63½ Apr. 21	66½ Apr. 28	61½ Jan. 21	67 Jan. 3	
Chic St P Minn & Om	100	600	1,300	78 80½	72 77	66 75	65½	65½	65½ Apr. 16	72½ Apr. 4	65½ Apr. 16	82 Jan. 7	
Preferred	100		410	105 120	104 115	104 115	105½	105½	105½ Jan. 16	108 Mar. 4	105½ Jan. 16	108 Mar. 4	
Clev Cin Chic & St L	100	3,300	6,900	34½ 36	32 36	36½ Sale	34	34	34 Apr. 7	43½ Apr. 29	32 Feb. 17	43½ Apr. 29	
Preferred	100	800	1,100	66½ 72	65 72	66½ Sale	64	64	64 Apr. 2	66½ Apr. 22	64 Apr. 2	70 Jan. 16	
Colorado & Southern	100	9,000	38,000	20 23	23½ 25	28½ Sale	23½	23½	23½ Apr. 21	30½ Apr. 29	19½ Jan. 22	30½ Apr. 29	
First preferred	100	1,000	2,800	49 54	53½ 54	53 55	53	53	53 Apr. 23	54 Apr. 29	48½ Jan. 3	54½ Mar. 21	
Second preferred	100	200	600	40 48	44 48	44 48	45	45	45 Apr. 23	45 Apr. 23	45 Feb. 4	47½ Mar. 3	
Cripple Creek Central	100	100	100				20	20	20 Apr. 9	20 Apr. 9	20 Apr. 9	20 Apr. 9	
Delaware & Hudson	100	2,100	10,350	102½ 110	103½ 105	105½ Sale	104	104	104 Apr. 21	106½ Apr. 15	101 Jan. 20	109½ Mar. 12	
Del Lack & Western	50	1,250	2,960	182½ Sale	168 180	180 Sale	176	176	176 Apr. 22	180 Apr. 2	172½ Mar. 18	182½ Jan. 2	
Denver & Rio Grande	100	9,000	11,500	3½ 7	4 5	6½ Sale	3½	3½	3½ Apr. 22	7 Apr. 28	3½ Apr. 7	7 Apr. 28	
Preferred	100	25,200	44,142	7½ Sale	7½ Sale	8 Sale	6½	6½	6½ Apr. 22	9¼ Apr. 26	6½ Feb. 3	9¼ Apr. 23	
Detroit United Ry	100	1,100	2,150	89	86 95	92 Sale	90½	90½	90½ Apr. 23	96 Apr. 7	80 Feb. 24	95 Apr. 27	
Duluth S S & Atlantic	100	1,600	1,900	3 4	2½ 3½	3 Sale	3	3	3 Apr. 5	4 Apr. 23	2½ Feb. 11	4 Apr. 23	
Preferred	100	300	300	5 17	4½ 7	7½ 10	5½	5½	5½ Apr. 8	7 Apr. 29	5½ Apr. 8	7 Apr. 29	
Erie	100	41,700	144,400	17½ Sale	16½ Sale	16½ Sale	15½	15½	15½ Apr. 3	17½ Apr. 28	15½ Jan. 21	18 Mar. 10	
First preferred	100	16,300	63,950	28½ Sale	27½ Sale	27½ Sale	26	26	26 Apr. 16	29½ Apr. 28	24½ Jan. 21	31 Mar. 3	
Second preferred	100	5,800	9,000	20 22	18½ 20½	18½ Sale	17½	17½	17½ Apr. 3	19½ Apr. 26	17½ Apr. 3	22 Jan. 14	
Great Northern pref	100	64,787	137,137	95½ Sale	93½ Sale	92½ Sale	89½	89½	89½ Apr. 21	94½ Apr. 29	89½ Apr. 21	95½ Jan. 2	
Iron ore properties	100	127,780	565,390	31½ Sale	41½ Sale	42½ Sale	31½	31½	31½ Apr. 1	45½ Apr. 23	31½ Jan. 2	45½ Apr. 23	
Gulf Mob & Nor tr cfts	100	300	3,200	7½ 10	8 8½	8½ 9½	8	8	8 Apr. 16	9½ Apr. 28	7½ Feb. 17	10 Feb. 28	
Preferred	100		1,600	31½ 38	80½ 84½	31½ 34½	31½	31½	31½ Apr. 16	34½ Apr. 28	31½ Jan. 16	35½ Feb. 28	
Illinois Central	100	2,700	10,484	96 99½	99 Sale	99 102	98½	98½	98½ Apr. 21	101 Apr. 26	96 Jan. 21	101 Apr. 26	
Interboro Cons Corp v t c	100	30,400	207,720	5½ Sale	4 Sale	4 Sale	3½	3½	3½ Apr. 19	4½ Apr. 2	3½ Mar. 28	7½ Feb. 24	
Preferred	100	19,600	146,825	17½ Sale	13½ Sale	13 Sale	12½	12½	12½ Apr. 21	15½ Apr. 9	11½ Mar. 29	24 Feb. 24	
Iowa Central	100	1,100	2,000	3 6	3 5	4½ Sale	3	3	3 Apr. 7	4½ Apr. 28	2½ Feb. 13	4½ Apr. 28	
Kansas City Southern	100	48,200	74,400	18½ 18½	19 Sale	22 Sale	18½	18½	18½ Apr. 1	23½ Apr. 28	16½ Jan. 30	23½ Apr. 28	
Preferred	100	1,040	4,240	52 55	53½ Sale	52 54	52½	52½	52½ Apr. 22	53½ Apr. 25	49½ Jan. 21	53½ Mar. 24	
Keokuk & Des Moines	100		300	3 5	2½ 3	3 4	2½	2½	2½ Apr. 22	3½ Apr. 25	2½ Jan. 24	3½ Feb. 24	
Lake Erie & Western	100	1,200	3,800	9½ Sale	6½ 9½	9 Sale	7	7	7 Apr. 21	9½ Apr. 28	7 Feb. 26	9½ Jan. 3	
Preferred	100	1,900	3,800	18 22	17 Sale	17 21	16½	16½	16½ Apr. 21	19½ Apr. 28	16½ Apr. 21	20½ Mar. 3	
Lehigh Valley	50	27,200	99,975	55½ Sale	54½ Sale	55½ Sale	53½	53½	53½ Apr. 15	55½ Apr. 5	53½ Apr. 15	57½ Jan. 23	
Louisville & Nashville	100	400	4,300	117½ 121	113½ 115		115½	115½	115½ Apr. 12	118 Apr. 22	113 Mar. 8	119 Jan. 13	
Manhattan Ry guar	100	2,660	6,576	81 Sale	73 Sale	74 Sale	73	73	73 Apr. 1	77 Apr. 21	70 Mar. 28	88 Jan. 25	
Minneapolis & St L (new)	100	19,800	35,925	11 12	10 12	11½ Sale	9½	9½	9½ Apr. 21	13 Apr. 29	9½ Jan. 21	13 Feb. 29	
Minn St P & S S M	100	210	3,010	90 94	87 90		88½	88½	88½ Apr. 2	89½ Apr. 8	85½ Mar. 28	91½ Mar. 13	
Preferred	100	50	161	105 110	101 110		110½	110½	110½ Apr. 2	110½ Apr. 2	110½ Apr. 2	110½ Apr. 2	
Mo Kansas & Texas	100	121,700	168,800	5 Sale	6½ Sale	9½ Sale	6	6	6 Apr. 1	11½ Apr. 25	4½ Feb. 10	11½ Apr. 25	
Preferred	100	33,400	46,400	8½ 8½	11½ Sale	16½ Sale	10½	10½	10½ Apr. 21	20½ Apr. 24	8½ Jan. 13	20½ Apr. 24	
Missouri Pacific tr cfts	100	229,900	419,725	25 Sale	23½ Sale	28½ Sale	22½	22½	22½ Apr. 19	30 Apr. 28	22½ Jan. 30	30 Apr. 28	
Preferred trust cfts	100	19,710	47,110	53½ Sale	51½ Sale	53½ Sale	50½	50½	50½ Apr. 3	55½ Apr. 28	49½ Jan. 21	55½ Apr. 28	
Morris & Essex	50		187	79	71 75½	70½ 89	71½	71½	71½ Apr. 3	75½ Apr. 28	71½ Jan. 21	71½ Jan. 21	
Nashv Chatt & St L	100	100	420	110 120		114 117½	114	114	114 Apr. 4	114 Apr. 4	114 Feb. 5	116 Feb. 26	
Nat Rys of Mex 2d pf	100	17,500	78,950	7 8½	10½ Sale	10½ Sale	8½	8½	8½ Apr. 21	12½ Apr. 26	5½ Feb. 6	14 Mar. 10	
N Ori Tex & Mex v t c	100	7,100	21,700	31 32	29½	32 Sale	28½	28½	28½ Apr. 10	35½ Apr. 26	28½ Apr. 10	36½ Feb. 28	
New York Central	100	43,300	132,548	75 Sale	75 Sale	75 Sale	73	73	73 Apr. 21	76½ Apr. 7	69½ Jan. 21	77½ Mar. 12	
N Y Chic & St Louis	100	800	2,100	28 29½	25 26½	24 28	25	25	25 Apr. 19	26½ Apr. 3	25 Apr. 19	30 Jan. 7	
First preferred	100	200	200	62 70	61 66	61 67	63	63	63 Apr. 15	70 Apr. 2	63 Apr. 15	70 Apr. 2	
Second preferred	100	400	1,600	41½ 47	45½ 47½	40 46	42½	42½	42½ Apr. 19	45½ Apr. 10	42½ Apr. 19	45½ Apr. 10	
N Y N H & Hartford	100	51,700	222,100	31½ Sale	29½ Sale	29½ Sale	27½	27½	27½ Apr. 12	31½ Apr. 28	25½ Feb. 13	34½ Mar. 10	
N Y Ontario & West	100	5,000	12,500	20 Sale	19½ Sale	20½ Sale	19	19	19 Apr. 3	20½ Apr. 28	18½ Jan. 21	21½ Mar. 3	
Norfolk Southern	100	600	2,800	18 Sale	15½ 17	15½ Sale	15½	15½	15½ Apr. 24	17 Apr. 23	15 Mar. 7	18½ Jan. 6	
Norfolk & Western	100	12,800	28,100	107½ Sale	104½ Sale	105 Sale	103½	103½	103½ Apr. 17	107 Apr. 5	103 Mar. 6	108½ Jan. 2	
Pref (adjustment)	100	300	1,400	72 75	73 80	72½ Sale	71	71	71 Apr. 19	75 Apr. 29	71 Apr. 19	75 Feb. 21	
Northern Pacific	100	43,500	131,700	94½ Sale	93½ Sale	93½ Sale	90	90	90 Apr. 21	94½ Apr. 5	88½ Jan. 21	94½ Mar. 12	
Pacific Coast Co	100	250	450	40 50	40 50	47 57	43	43	43 Apr. 16	45 Apr. 22	40½ Mar. 27	45 Apr. 22	
2d preferred	100		200	55 80	50 80	50 80	55	55			55 Mar. 27	55 Mar. 27	
Pennsylvania	50	77,076	224,975	45½ Sale	44½ Sale	44½ Sale	43¾	43¾	43¾ Apr. 21	44½ Apr. 29	43¾ Apr. 21	46 Jan. 7	
Peoria & Eastern	100	1,100	2,400	5½ Sale	4¾ 6	5½ 6½	4¾	4¾	4¾ Apr. 9	6¾ Apr. 28	4¾ Mar. 26	6¾ Apr. 28	
Pere Marq v t r	100	16,800	32,100	13 Sale	13½ Sale	17 Sale	13	13	13 Apr. 9	17 Apr. 30	12½ Jan. 21	17 Apr. 30	
Prior pref v t r	100	1,350	4,350		60½ Sale	58½ Sale	58½	58½	58½ Apr. 3	60½ Apr. 30	56 Mar. 27	60½ Apr. 30	
Preferred v t r	100	300	1,600		39 45	39 45	39	39	39 Apr. 7	43 Apr. 28	39 Apr. 7	43½ Jan. 1	

STOCKS		SALES TO MAY 1.		Price about Jan. 2 1919.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April.	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Pitts Cin Chic & St L.	100	300	2,100	46	53	40	50	44	45	44	Apr. 29	44 1/4	Apr. 25	44	Apr. 29	49	Mar. 5
Pitts Ft Wayne & Chi.	100	122	122	128 1/2	140	132 1/2	137 1/2	132 1/2	137 1/2	165 1/2	Mar. 6	165 1/2	Mar. 6	165 1/2	Mar. 6	165 1/2	Mar. 6
Pitts & W Va Int cfts.	100	43,200	238,940	38 1/2	Sale	36 1/2	Sale	36	Sale	35	Apr. 14	37 1/2	Apr. 26	34	Jan. 21	40 1/2	Feb. 27
Preferred Int cfts.	100	1,200	6,500	80	82	80	84	80	83	80	Apr. 22	82 1/2	Apr. 8	79	Jan. 31	83	Feb. 27
Reading Company	50	254,900	82,675	82 1/2	Sale	83 1/2	Sale	84	Sale	82 1/2	Apr. 19	86 1/2	Apr. 5	75	Jan. 21	86 1/2	Mar. 12
First preferred	50	1,800	3,800	35	38 1/2	37	39	36	Sale	36	Apr. 30	37 1/2	Apr. 17	36	Apr. 30	38 1/2	Feb. 4
Second preferred	50	1,500	3,800	37	Sale	37 1/2	38 1/2	36	Sale	36	Apr. 30	38	Apr. 10	36	Apr. 30	38 1/2	Mar. 10
St Louis-San F tr cfts.	100	175,250	194,250	13 1/2	Sale	12 1/2	Sale	21	Sale	11 1/2	Apr. 4	21 1/2	Apr. 29	10 1/2	Jan. 21	21 1/2	Apr. 29
Preferred A tr cfts.	100	9,500	11,300	23	25	23	25	32	Sale	22 1/2	Apr. 21	33 1/2	Apr. 29	22	Jan. 27	33 1/2	Apr. 29
St Louis Southwest	100	1,900	2,500	16	22 1/2	16	20	17	18	16	Apr. 22	19 1/2	Apr. 26	16	Apr. 22	19 1/2	Apr. 26
Preferred	100	600	2,200	30 1/2	Sale	30	34	30	34	32	Apr. 15	35	Apr. 23	28 1/2	Feb. 4	35	Apr. 23
Seaboard Air Line	100	7,500	18,310	8 1/2	9	8 1/2	Sale	9	Sale	7 1/2	Apr. 9	9 1/2	Apr. 28	7 1/2	Feb. 13	9 1/2	Apr. 28
Preferred	100	5,300	14,900	17 1/2	Sale	17 1/2	18 1/2	18 1/2	Sale	17 1/2	Apr. 8	19 1/2	Apr. 28	15 1/2	Feb. 3	19 1/2	Apr. 28
Southern Pacific Co.	100	948,200	1,807,180	102	Sale	101 1/2	Sale	106 1/2	Sale	101 1/2	Apr. 1	109 1/2	Apr. 28	95 1/2	Jan. 21	109 1/2	Apr. 28
Trust co certificates	100	558	558	29 1/2	Sale	28	Sale	28 1/2	Sale	143 1/2	Apr. 23	143 1/2	Apr. 23	143 1/2	Apr. 23	143 1/2	Apr. 23
Southern Railway	100	93,900	350,900	70	Sale	68 1/2	Sale	68 1/2	Sale	27 1/2	Apr. 19	29 1/2	Apr. 28	25	Jan. 21	30 1/2	Mar. 3
Preferred	100	6,300	23,600	70	Sale	68 1/2	Sale	68 1/2	Sale	67 1/2	Apr. 19	69 1/2	Apr. 28	66 1/2	Jan. 21	70	Jan. 2
Texas & Pacific	100	411,600	861,800	29 1/2	Sale	32 1/2	Sale	44 1/2	Sale	31 1/2	Apr. 11	48	Apr. 26	27 1/2	Jan. 21	48	Apr. 26
Third Avenue	100	2,300	14,343	13	14	15	Sale	13 1/2	14	13 1/2	Apr. 29	15	Apr. 7	13 1/2	Jan. 4	16 1/2	Feb. 24
Tol St L & W, pref cfts dep	100	600	800	10	16	9	11	10	12	10	Apr. 22	10	Apr. 22	10	Mar. 4	10	Mar. 4
Twin City Rapid Tran.	100	300	1,600	37	43	45	48 1/2	43	45	44	Apr. 24	45	Apr. 23	38	Jan. 16	49	Feb. 28
Preferred	100	25	70	125	125	81	124	81	124	480	Jan. 29	480	Jan. 29	480	Jan. 29	480	Jan. 29
Union Pacific	100	58,800	253,630	128 1/2	Sale	128 1/2	Sale	130 1/2	Sale	128 1/2	Apr. 19	132	Apr. 26	124 1/2	Jan. 21	132 1/2	Mar. 3
Preferred	100	3,166	13,249	72 1/2	Sale	73	Sale	73	73 1/2	73	Apr. 1	73 1/2	Apr. 14	72	Jan. 14	74 1/2	Mar. 5
United Rys Investment	100	37,400	65,300	7 1/2	8	7 1/2	Sale	14 1/2	Sale	10	Apr. 12	15 1/2	Apr. 29	7 1/2	Jan. 9	15 1/2	Apr. 29
Preferred	100	44,300	123,800	15	16	24 1/2	Sale	28 1/2	Sale	24 1/2	Apr. 7	31	Apr. 28	15	Jan. 13	31	Apr. 28
Wabash	100	21,900	52,400	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Apr. 21	9 1/2	Apr. 28	7 1/2	Jan. 20	9 1/2	Apr. 28
Preferred A	100	17,567	82,417	32 1/2	Sale	33	Sale	32 1/2	Sale	31 1/2	Apr. 19	33 1/2	Apr. 4	30 1/2	Jan. 21	36 1/2	Mar. 12
Preferred B	100	1,800	9,800	19 1/2	21	20	21 1/2	19 1/2	Sale	19 1/2	Apr. 21	21	Apr. 25	19	Jan. 23	22 1/2	Mar. 3
West'n Maryl'd (new)	100	33,900	76,400	11 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9 1/2	Apr. 21	11 1/2	Apr. 28	9 1/2	Apr. 21	12 1/2	Jan. 9
Second preferred	100	1,900	2,400	23	29	18	25	22 1/2	26	24 1/2	Apr. 22	26 1/2	Apr. 28	24 1/2	Apr. 22	26 1/2	Apr. 28
Western Pacific	100	4,300	14,147	19	20	18	20	18	19	17	Apr. 21	20	Apr. 26	17	Feb. 3	22 1/2	Mar. 4
Preferred	100	1,900	5,800	62	62	53	55	54	59	53	Apr. 24	55 1/2	Apr. 26	52 1/2	Feb. 20	61 1/2	Jan. 9
Wheeling & L E Ry	100	19,100	38,000	8 1/2	9	7 1/2	8 1/2	9	Sale	7 1/2	Apr. 16	9 1/2	Apr. 25	7 1/2	Mar. 5	9 1/2	Feb. 27
Preferred	100	400	1,850	17 1/2	19	17 1/2	20	18	22	17 1/2	Apr. 9	19 1/2	Apr. 25	17	Jan. 30	21	Mar. 3
Wisconsin Central	100	1,900	7,200	33	36	32	36	35	37	33 1/2	Apr. 22	37	Apr. 28	30 1/2	Jan. 22	37	Apr. 28
Industrial and Miscellan																	
Acme Tea 1st pref	100	100	100	49 1/2	Sale	32 1/2	36	31	Sale	29 1/2	Apr. 26	41	Apr. 4	29 1/2	Apr. 26	50	Jan. 10
Adams Express	100	4,800	11,256	23 1/2	24 1/2	27 1/2	Sale	32	Sale	27	Apr. 1	34 1/2	Apr. 10	21	Jan. 21	34 1/2	Apr. 10
Advance Rumely	100	52,300	114,600	58	60	61 1/2	Sale	68 1/2	Sale	61 1/2	Apr. 1	70 1/2	Apr. 21	56 1/2	Jan. 20	70 1/2	Apr. 21
Preferred	100	32,000	71,500	58	60	61 1/2	Sale	68 1/2	Sale	61 1/2	Apr. 1	70 1/2	Apr. 21	56 1/2	Jan. 20	70 1/2	Apr. 21
Ajax Rubber Inc.	50	104,400	208,900	66 1/2	68	75	Sale	92 1/2	Sale	73 1/2	Apr. 3	95	Apr. 28	66	Jan. 13	95	Apr. 28
Alaska Gold Mines	10	20,900	79,650	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Apr. 4	4	Apr. 11	3 1/2	Apr. 1	4 1/2	Jan. 15
Alaska Juneau Gold M.	10	21,400	126,800	1 1/2	Sale	2 1/2	Sale	1 1/2	2	1 1/2	Apr. 3	2 1/2	Apr. 11	1 1/2	Jan. 2	2 1/2	Mar. 11
Allis Chalmers Mfg	100	149,500	420,135	32 1/2	Sale	37	Sale	38	Sale	35 1/2	Apr. 3	39 1/2	Apr. 29	30	Jan. 21	39 1/2	Apr. 29
Preferred	100	5,050	25,040	82 1/2	84 1/2	87	91 1/2	89	Sale	89	Apr. 2	94 1/2	Apr. 21	81 1/2	Jan. 23	94 1/2	Apr. 21
Amer Agricul Chem.	100	84,700	182,970	101	Sale	104	Sale	111 1/2	Sale	102 1/2	Apr. 3	113 1/2	Apr. 30	99 1/2	Jan. 29	113 1/2	Apr. 30
Preferred	100	2,450	6,000	96	99	100	Sale	100	Sale	99 1/2	Apr. 22	100 1/2	Apr. 17	98	Jan. 9	103	Mar. 15
Amer Bank Note	50	50	50	33	35	33	35	33	35	33	Apr. 1	34	Apr. 1	33	Jan. 25	38 1/2	Mar. 17
Preferred	50	50	50	42	Sale	42	Sale	42	Sale	42	Apr. 1	43	Apr. 1	42	Jan. 2	45	Mar. 14
American Beet Sugar	100	61,000	253,010	65	Sale	75 1/2	Sale	80	Sale	74 1/2	Apr. 12	80	Apr. 30	62	Jan. 3	80	Apr. 30
Preferred	100	300	505	82	90	86	93	82 1/2	Sale	92 1/2	Apr. 16	92 1/2	Apr. 16	84 1/2	Jan. 13	92 1/2	Apr. 16
Am Brake Shoe & Fdry	100	200	200	160	Sale	160	Sale	163	Sale	91	Apr. 15	91	Apr. 23	91	Apr. 15	91	Apr. 23
Preferred	100	200	1,350	160	Sale	160	Sale	163	Sale	163	Apr. 15	169	Apr. 28	160	Jan. 2	169	

STOCKS N Y STOCK EXCH'GE	SALES TO MAY 1.		Price about Jan. 2 1919.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
	In April.	Since Jan. 1.			April 1.		April 30.		Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Calif Petrol vot tr ctf. 100	50,500	206,900	20 3/4	Sale	25 1/2	Sale	27 1/4	Sale	25	Apr. 22
Preferred 100	11,000	67,500	64 1/4	Sale	69 3/4	Sale	72 1/2	Sale	68 3/4	Apr. 28
Calumet & Arizona Mg. 10	4,100	12,800	60 1/2	63	59	Sale	59 1/2	Sale	59	Apr. 1
Case (J) Thresh M pf ctf 100	3,100	7,370	92 1/2	Sale	92 1/2	Sale	97	Sale	95	Apr. 3
Central Foundry 100	100	100	100	Sale	100	Sale	100	Sale	100	Sale
Central Foundry pref 100	900	1,900	100	Sale	100	Sale	100	Sale	100	Sale
Central Leather 100	260,950	648,850	60 1/2	Sale	77 1/2	Sale	78 1/2	Sale	75 1/2	Apr. 3
Preferred 100	2,300	6,725	102 1/2	105	107 1/2	110	110 1/2	Sale	107 1/2	Apr. 2
Central & So Am Teleg 100	10	113	104	107	108	114	110	115	114	Apr. 24
Cerro de Pasco Cop. no par	142,500	175,930	34	Sale	36 1/2	Sale	40 1/2	Sale	36 1/2	Apr. 1
Certain-Teed Prod. no par	6,800	9,500	33	40	30	35	43 1/2	49	30 1/2	Apr. 12
1st preferred 100	300	300	86	95	88	90	125	Apr. 2	152	Apr. 10
Chandler Mot Car (The) 100	44,800	108,700	106	Sale	125 1/2	Sale	143	Sale	125	Apr. 2
Chic Pneumatic Tool 100	200	200	18 1/2	Sale	23 1/2	Sale	22 1/2	Sale	21 1/2	Apr. 30
Chile Copper 25	177,200	400,485	33 1/2	Sale	35	Sale	36	Sale	35	Apr. 1
Chino Copper 5	39,200	129,400	62	64	62	63 1/2	71 1/2	Sale	63 1/2	Apr. 2
Cluett, Peabody & Co. 100	4,100	7,000	100 1/2	103 1/2	103	Sale	104 1/2	Apr. 19	104 1/2	Apr. 21
Preferred 100	200	1,020	100 1/2	103 1/2	103	Sale	104 1/2	Apr. 19	104 1/2	Apr. 21
Colorado Fuel & Iron 100	24,800	80,010	36 1/2	Sale	42 1/2	Sale	41 1/2	Apr. 2	44 1/2	Apr. 9
Preferred 100	100	100	115	125	110	Apr. 9	110	Apr. 9	110	Apr. 9
Columbia Gas & Elec. 100	35,200	158,950	42 1/2	Sale	44 1/2	Sale	44 1/2	Apr. 1	47 1/2	Apr. 29
Computing-Tab Rec 100	1,150	3,750	36	40	45 1/2	Sale	41 1/2	46	45	Apr. 28
Consolidated Gas N Y 100	17,900	67,800	97	Sale	92 1/2	Sale	96 1/2	Sale	92 1/2	Apr. 1
Cons Int-State Call Mg. 10	1,300	4,300	8 1/2	8 1/2	6	6 1/2	5 1/2	7 1/2	5 1/2	Apr. 23
Continental Can Inc. 100	40,200	169,650	69 1/2	Sale	77 1/2	Sale	78 1/2	Sale	76 1/2	Apr. 4
Preferred 100	300	800	104 1/2	108	107	110	109	108 1/2	109 1/2	Apr. 14
Continental Insurance 25	1,700	7,900	57	59	64	69	71	72	67 1/2	Apr. 4
Corn Products Refin. 100	510,100	1,407,800	48 1/2	Sale	58	Sale	61 1/2	Sale	56 1/2	Apr. 4
Preferred 100	2,950	9,306	104	Sale	105 1/2	Sale	106 1/2	Sale	104 1/2	Apr. 2
Crex Carpet 100	100	100	45	55	44	55	44	54	65 1/2	Apr. 1
Crucible Steel of Amer. 100	201,800	711,400	58	Sale	65 1/2	Sale	70	Sale	93	Apr. 3
Preferred 100	3,300	7,000	91	Sale	93 1/2	94 1/2	94 1/2	Sale	93	Apr. 3
Cuba Cane Sugar no par	168,600	483,835	29 1/2	Sale	24	Sale	32 1/2	Sale	23 1/2	Apr. 1
Preferred 100	36,300	153,525	79 1/2	Sale	74 1/2	Sale	78	Sale	74	Apr. 2
Cuban-Amer Sugar 100	3,090	7,915	135	160	165	180	192 1/2	Sale	179 1/2	Apr. 21
Preferred 100	100	212	102	105	103	106	96 1/2	98	105 1/2	Apr. 11
Deere & Co pref. 100	1,200	4,200	95 1/2	Sale	96	99	96 1/2	98	96 1/2	Apr. 28
Detroit Edison 100	30	242	110	117	112 1/2	Sale	112	118	111	Apr. 23
Distillers' Secur Corp. 100	48,700	804,200	249 1/2	Sale	65 1/2	Sale	10 1/2	14	62 1/2	Apr. 3
Dome Mines Ltd (The) 10	22,600	77,300	11 1/2	Sale	12 1/2	Sale	10 1/2	14	12 1/2	Apr. 1
Elec Storage Battery 100	2,800	4,010	50	55	69	70	74	Apr. 25	77 1/2	Apr. 26
Elk Horn Coal Corp. 50	700	2,100	27	29 1/2	27 1/2	Sale	26	28	27	Apr. 15
Federal Min & Smelt. 100	1,100	2,800	9	11	9	10	12	Sale	10 1/2	Apr. 21
Preferred 100	3,620	7,330	37	39	35	39	37 1/2	39	35	Apr. 3
Fisher Body Corp. no par	30,050	65,000	36	39	55	Sale	59	Sale	52	Apr. 8
Preferred 100	1,700	4,215	92 1/2	93 1/2	93	Sale	94	100	93	Apr. 1
Gas, Wms & Wig. Inc. no par	63,360	222,400	30 1/2	Sale	31	Sale	29 1/2	Sale	29	Apr. 2
General Chemical 100	700	1,455	170	Sale	170	180	174	180	173	Apr. 12
Preferred 100	340	1,362	101 1/2	105	102	104	103	104	103	Apr. 24
General Cigar, Inc. 100	62,400	159,800	48	Sale	55 1/2	Sale	57 1/2	Sale	54 1/2	Apr. 3
Preferred 100	200	730	103	103	104	106	105 1/2	Sale	104 1/2	Apr. 4
General Electric 100	21,500	48,125	151	Sale	155 1/2	Sale	160	Sale	155 1/2	Apr. 1
Gen Motors Corp. 100	342,500	1,162,300	133	Sale	170	Sale	180 1/2	Sale	168	Apr. 4
Preferred 100	5,540	31,744	82	84	90 1/2	Sale	89 1/2	90 1/2	90 1/2	Apr. 29
Debuture stock 100	28,410	102,310	90 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90	Apr. 26
Goodrich (B F) 100	129,200	322,700	57	Sale	67 1/2	Sale	72 1/2	Sale	65	Apr. 4
Preferred 100	1,900	4,100	101	106	105	109	108	Sale	107	Apr. 8
Granby Cons M, S & P. 100	2,100	13,300	79	Sale	66	70	65	67	64	Apr. 21
Greene Cananea Copp. 100	48,900	78,950	45	Sale	43	Sale	39 1/2	Sale	38 1/2	Apr. 25
Gulf States Steel tr ctf 100	5,800	21,800	60	62 1/2	51	56	53 1/2	Sale	51	Apr. 9
Hartman Corporation 100	600	2,800	54	56	63 1/2	Sale	63 1/2	Sale	63 1/2	Apr. 1
Haskell & Barker C. no par	56,800	73,800	45	45 1/2	45	Sale	52 1/2	Sale	45	Apr. 1
Helme (G W), pref. 100	100	100	94	Sale	98	101	97 1/2	Apr. 23	98	Apr. 23
Homestake Mining 100	200	700	94	Sale	98	101	97 1/2	Apr. 23	98	Apr. 23
Inspiration Cons Cop. 20	137,400	380,000	46 1/2	Sale	48 1/2	Sale	49 1/2	Sale	48 1/2	Apr. 14
Int Agric Corp v t c. 100	27,400	43,875	10 1/2	Sale	17 1/2	Sale	20	Sale	16 1/2	Apr. 1
Preferred v t c. 100	28,700	56,118	47	48	66	Sale	75	Sale	66	Apr. 1
Internat Harves, new. 100	73,900	128,800	115	Sale	124 1/2	Sale	131 1/2	Sale	124	Apr. 4
Preferred, new. 100	1,910	3,010	105	114	118	115 1/2	115 1/2	Sale	115 1/2	Apr. 24
Internat Merc Marine 100	753,600	1,039,000	26 1/2	Sale	27	Sale	40 1/2	Sale	25 1/2	Apr. 4
Preferred 100	771,240	2,462,115	112 1/2	Sale	118 1/2	Sale	109 1/2	Sale	109 1/2	Apr. 4
International Nickel 25	387,300	666,130	32 1/2	Sale	26 1/2	Sale	26 1/2	Sale	25 1/2	Apr. 3
Preferred 100	100	96 1/2	96 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2	Sale
International Paper 100	194,000	565,100	30 1/2	Sale	44 1/2	Sale	52	Sale	44 1/2	Apr. 1
Preferred 100	100	75	95	90	100	95	100	Sale	72	Apr. 2
Preferred stamped 100	7,400	26,570	62 1/2	Sale	71 1/2	72	75 1/2	Sale	72	Apr. 2
International Salt 100	100	200	52	62	38 1/2	Sale	38	Sale	37	Apr. 17
Jewel Tea, Inc. 100	44,500	82,600	30	Sale	88	92	88	92	80	Apr. 17
Preferred 100	2,670	88	92	88	92	88	88	87	105	Apr. 5
Kayser (Julius) & Co. 100	2,200	3,250	69 1/2	Sale	117 1/2	Sale	124 1/2	Sale	117 1/2	Apr. 2
1st preferred 100	100	85	92	94	97	96	94	96	94	Apr. 4
Kelly-Springfield Tire 25	166,300	602,780	85	92	94	97	94	96	94	Apr. 4
Preferred 100	300	1,500	29	31	36	40	38	42	36	Apr. 15
Kelsey Wheel, Inc. 100	2,100	4,900	85	90	93 1/2	96 1/2	89	94	92	Apr. 15
Preferred 100	150	800	85	90	93 1/2	96 1/2	89	94	92	Apr. 15
Kennecott Copper no par	92,300	329,300	32 1/2	Sale	31 1/2	Sale	32	Sale	31 1/2	Apr. 1
Keystone Tire & Rubb. 10	137,280	137,280	100	110	115 1/2	Sale	106	Sale	89	Apr. 15
Kresge (S S) Co. 100	500	800	105	110	105	115	115 1/2	Sale	115 1/2	Apr. 1
Preferred 100	100	220	65	75	65 1/2	70	66	Apr. 22	66	Apr. 22
Kress (S H) & Co. 100	400	1,400	103	105	105 1/2	105 1/2	106	Apr. 22	106	Apr. 22
Preferred 100	100	400	67 1/2	Sale	70	Sale	70 1/2	Sale	69 1/2	Apr. 1
Lackawanna Steel 100	26,000	91,900	67 1/2	Sale	60	70	69 1/2	Sale	69 1/2	Apr. 1
Laclede Gas (St Louis) 100	500	1,400	83	86	26	Sale	34	Sale	25 1/2	Apr. 3
Lee Rubber & Tire no par	63,100	142,650	21 1/2	Sale	193	220	200	225	201	Apr. 15
Liggett & Myers Tob. 100	600	2,300	210	236	110 1/2	Sale	111 1/2	112	110 1/2	Apr. 14
Preferred 100	800	4,500	106	110	48	Sale	52 1/2	Sale	47	Apr. 14
Loose-Wiles Bis tr ctf 100	16,500	37,500	45 1/2	Sale	99	101	99	100	100 1/2	Apr. 17
1st preferred 100	210	1,710	93 1/2	96 1/2	107 1/2	Sale	105	115	107 1/2	Apr. 1
Second preferred 100	100	1,550	94	96 1/2	154	Sale	152 1/2	Sale	147 1/2	Apr. 15
Lorillard (P) 100	3,425	9,725	155	165	108	109	109	109	108	Apr. 10
Preferred 100	700	2,619	105 1/2	110	70	75	73	78	73	Apr. 26
Mackay Companies 100	100	1,500	70	73 1/2	64	Sale	64	65	64	Apr. 1
Preferred 100	500	2,225	63	65 1/2	67	78	112	Sale	100	Apr. 30
Manhattan Shirt 100	3,350	3,350	67	78	67	78	112	Sale	117	Apr. 30
Preferred 100	100	100	69	80	70	Sale	80 1/2	Sale	70	Apr. 1
Marlin-Rockw v t c. no par	800	1,500	112	122	31	44	31	36	36 1/2	Apr. 4
Mathieson Alkali Wks. 50	11,000	118,800	28 1/2	Sale	38	Sale	41	Sale	42	Apr. 23
Maxwell Motor tr ctf. 100	38,300	88,910	49 1/2	51 1/2	67 1/2	Sale	69	Sale	64 1/2	Apr. 4
1st preferred tr ctf. 100	16,150	60,850	19 1/2	Sale	31	Sale	32 1/2	Sale	30 1/2	Apr. 3
2d preferred tr ctf. 100	28,450	54,750	60	Sale	76 1/2	Sale	86	Sale	75	Apr. 10
May Dept Stores 100	1,100	3,100	104	Sale	108	110	106 1/2	110	107	Apr. 21
Preferred 100	797,160	3,301,460	179 1/2	Sale	180 1/2	Sale	175	Sale	173	Apr. 28
Mexican Petroleum 100	425	1,385	103 1/2	Sale	103 1/2	110	107 1/2	110	107	Apr. 22
Preferred 100	5	20,200	23 1/2	Sale	23	Sale	23 1/2	Sale	23	Apr. 1

STOCKS		SALES TO MAY 1.		Price about Jan. 2 1919.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April.	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Nat Enamel & Stamp.	100	51,700	149,350	47 1/2	Sale	52 1/2	Sale	60	Sale	52 1/2 Apr. 1	61 1/2 Apr. 23	45 1/2 Feb. 8	61 1/2 Apr. 23				
Preferred	100	700	1,890	90	94	99	109	97	106	99 Apr. 16	100 Apr. 24	93 Jan. 15	100 Mar. 31				
National Lead	100	19,700	70,000	65 1/2	Sale	68 1/2	Sale	72 1/2	Sale	68 Apr. 1	73 1/2 Apr. 17	64 Jan. 11	73 1/2 Apr. 17				
Preferred	100	500	2,400	106	107	109	Sale	108	110	109 Apr. 1	110 Apr. 3	107 Jan. 3	110 1/2 Jan. 25				
Nevada Consol Copper	5	14,400	47,920	16 1/2	17 1/2	16 1/2	Sale	16 1/2	Sale	16 Apr. 29	17 1/2 Apr. 3	15 1/2 Mar. 18	17 1/2 Jan. 3				
New York Air Brake.	100	8,400	34,750	99	105	109	Sale	109	Sale	108 1/2 Apr. 4	113 1/2 Apr. 9	91 1/2 Feb. 3	115 Mar. 14				
New York Dock	100	12,625	19,025	24	26	21 1/2	Sale	29 1/2	Sale	20 1/2 Apr. 11	35 Apr. 28	19 1/2 Feb. 7	35 Apr. 28				
Preferred	100	1,700	2,300	44	49 1/2	44	44 1/2	50 1/2	Sale	45 1/2 Apr. 4	54 Apr. 28	44 1/2 Mar. 13	54 Apr. 28				
No Amer Co new stock.	100	2,600	5,700	47	48	48	50	54	56	50 1/2 Apr. 9	55 1/2 Apr. 29	47 Jan. 11	55 1/2 Apr. 29				
Nova Scotia Steel & C.	100	8,500	15,010					64 1/2	Sale	50 Apr. 21	65 Apr. 30	46 Jan. 30	65 Apr. 30				
Ohio Cities Gas (The)	25	488,088	875,403	44 1/2	Sale	43 1/2	Sale	43 1/2	Sale	38 1/2 Apr. 2	44 1/2 Apr. 22	c35 1/2 Feb. 14	44 1/2 Jan. 3				
Ohio Fuel Supply.	25	1,300	5,200	46	Sale	45 1/2	46 1/2	50 1/2	Sale	46 1/2 Apr. 21	50 1/2 Apr. 30	43 Jan. 18	50 1/2 Apr. 30				
Oklahoma Prod & Ref.	5	573,750	871,950	8 1/2	Sale	8 1/2	Sale	10 1/2	Sale	8 1/2 Apr. 1	11 1/2 Apr. 14	8 Feb. 3	11 1/2 Apr. 14				
Rights	53,000	139,800								8 1/2 Apr. 1	15-16 Apr. 7	9-16 Feb. 24	15-16 Apr. 7				
Ontario Silver Mining.	100	16,800	59,000	7 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2 Apr. 1	8 1/2 Apr. 21	5 1/2 Mar. 18	8 1/2 Mar. 15				
Owens Bottle Mach.	25	23,300	29,300	47	50	47	Sale	54	Sale	47 Apr. 1	57 Apr. 15	46 Mar. 3	57 Apr. 15				
Preferred	100	200	200			108	110	101	104	103 Apr. 15	103 1/2 Apr. 14	103 Apr. 15	103 1/2 Apr. 14				
Pacific Mail SS.	5	33,600	54,100	37 1/2	39 1/2	34	Sale	37 1/2	Sale	33 Apr. 12	40 Apr. 15	29 1/2 Feb. 8	40 Apr. 15				
Pacific Tel & Tel.	100	2,400	10,100	18	22	26	Sale	27 1/2	Sale	23 1/2 Apr. 15	27 1/2 Apr. 29	22 Jan. 21	29 Feb. 28				
Preferred	100		100					84	92			88 Feb. 27	88 Feb. 27				
Pan-Amer Pet & Tr.	50	337,500	1,272,620	69 1/2	Sale	80 1/2	Sale	82 1/2	Sale	79 1/2 Apr. 3	85 1/2 Apr. 16	67 Jan. 21	85 1/2 Apr. 16				
Preferred	100	1,900	22,100	120 1/2	Sale	140	Sale			138 Apr. 1	148 Apr. 9	117 Jan. 22	148 Apr. 9				
Penn-Seab Stl v t c. no par		2,000	4,700			34	Sale			27 1/2 Apr. 30	34 Apr. 1	27 1/2 Apr. 30	37 Mar. 19				
People's Gas L & Coke.	100	10,350	36,860	49	Sale	50 1/2	Sale	48 1/2	Sale	48 Apr. 16	51 1/2 Apr. 2	45 1/2 Jan. 22	52 1/2 Mar. 10				
Pettibone-Mulliken	100			25	35	25	40										
1st preferred	100			90 1/2	100	96	102										
Philadelphia Co (Pitts)	50	185,500	247,940	a31	Sale	a34 1/2	Sale	j41	Sale	j34 1/2 Apr. 3	43 Apr. 28	30 Jan. 3	43 Apr. 28				
Pierce-Arrow Mot C no par		204,300	438,000	43	Sale	45 1/2	Sale	j50 1/2	Sale	44 1/2 Apr. 4	j52 1/2 Apr. 22	38 1/2 Jan. 22	52 1/2 Apr. 22				
Preferred	100	1,900	6,650	102	Sale	103	Sale	104 1/2	105	103 Apr. 1	105 1/2 Apr. 29	101 1/2 Jan. 3	105 1/2 Mar. 13				
Pierce Oil Corp'n.	25	653,200	955,100	16 1/2	Sale	18 1/2	Sale	25 1/2	Sale	18 1/2 Apr. 1	26 1/2 Apr. 21	16 Jan. 2	26 1/2 Apr. 21				
Pittsburgh Coal (of Pa)	100	58,850	118,950	46 1/2	48	48 1/2	Sale	j50 1/2	Sale	48 Apr. 3	j51 1/2 Apr. 23	45 Feb. 3	51 1/2 Apr. 23				
Preferred	100	1,200	5,500	85 1/2	86	86	87 1/2	87	Sale	86 1/2 Apr. 16	87 1/2 Apr. 24	85 1/2 Mar. 17	87 1/2 Apr. 24				
Pittsburgh Steel pref.	100	625	1,225	90	94	92	94	93	98	92 1/2 Apr. 11	93 1/2 Apr. 8	90 1/2 Jan. 16	94 Feb. 13				
Pond Creek Coal.	10	100	1,300	12	14	12 1/2	14	14 1/2	Sale	14 1/2 Apr. 30	14 1/2 Apr. 30	12 1/2 Feb. 5	14 1/2 Apr. 30				
Porto Rican-Am Tobac	100																
Pressed Steel Car.	100	52,900	117,900	62 1/2	Sale	69 1/2	Sale	74 1/2	Sale	68 Apr. 3	76 1/2 Apr. 29	a59 Feb. 11	76 1/2 Apr. 29				
Preferred	100	500	1,300	101	Sale	99 1/2	102	101	102	100 Apr. 19	101 Apr. 10	100 Mar. 3	104 Jan. 14				
Pub Serv Corp of N J.	100		1,900	89		83	87					82 Jan. 31	91 1/2 Jan. 7				
Pullman Company	100	19,600	45,250	120	Sale	119 1/2	Sale	a119	Sale	a119 Apr. 30	122 1/2 Apr. 8	111 1/2 Feb. 14	122 1/2 Mar. 19				
Punta Alegre Sugar.	50	18,700	21,500			51	52	58 1/2	Sale	51 Apr. 4	60 1/2 Apr. 29	51 Apr. 4	60 1/2 Apr. 29				
Railway Steel Spring.	100	68,450	175,715	76	Sale	78 1/2	Sale	87 1/2	Sale	77 1/2 Apr. 3	89 Apr. 29	68 1/2 Feb. 10	89 Apr. 29				
Preferred	100		910	104		106	110	106 1/2	108	106 1/2 Apr. 12	108 Apr. 3	104 Feb. 4	108 Apr. 3				
Ray Consol Copper	10	28,300	99,438	21 1/2	Sale	20	Sale	20 1/2	Sale	20 Apr. 1	21 1/2 Apr. 7	19 Mar. 4	21 1/2 Jan. 3				
Republic Iron & Steel.	100	44,200	213,150	74 1/2	Sale	82	Sale	j80 1/2	Sale	j80 Apr. 30	84 Apr. 14	71 1/2 Jan. 18	86 Mar. 12				
Preferred	100	2,400	6,900	98	101	102	103 1/2	103 1/2	Sale	101 1/2 Apr. 2	103 1/2 Apr. 24	100 Jan. 13	105 Mar. 19				
Royal Dutch Co Amer sh's		177,800	631,600	77	Sale	92 1/2	Sale	108 1/2	Sale	91 1/2 Apr. 3	114 1/2 Apr. 28	70 1/2 Jan. 21	114 1/2 Apr. 28				
Certificates for N Y sh's		808,000	1,015,900			88 1/2	Sale	108 1/2	Sale	87 1/2 Apr. 2	115 Apr. 28	86 1/2 Mar. 13	115 Apr. 28				
Savage Arms Corp.	100	2,300	5,700	51	58	61	63	53 1/2	Sale	53 1/2 Apr. 30	62 1/2 Apr. 2	53 1/2 Jan. 3	63 Mar. 13				
Saxon Motor Car.	100	21,765	112,065	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2 Apr. 1	9 Apr. 14	6 1/2 Mar. 21	12 Feb. 26				
Sears Roebuck & Co.	100	6,800	24,850	176	Sale	175	177	a185	Sale	175 1/2 Apr. 3	187 Apr. 29	168 1/2 Feb. 13	187 Apr. 29				
Preferred	100	310	610	115	125	117	120	120	Sale	120 Apr. 29	120 Apr. 22	120 Mar. 15	120 Mar. 15				
Shattuck Arizona Copper	10	12,500	42,750	13	Sale	11	Sale	11 1/2	12 1/2	11 Apr. 1	13 1/2 Apr. 7	10 Feb. 19	13 1/2 Jan. 10				
Sinclair Oil & Refg. no par		880,300	1,656,550	34	Sale	46 1/2	Sale	58 1/2	Sale	44 1/2 Apr. 3	61 1/2 Apr. 23	33 1/2 Jan. 2	61 1/2 Mar. 29				
Sluss-Sheffield Steel & I.	100	11,500	37,700	49 1/2	Sale	52	55	j52 1/2	Sale	51 1/2 Apr. 12	55 1/2 Apr. 23	46 1/2 Feb. 10	59 Mar. 12				
Preferred	100	250	1,480	85	89	85	90	85	88	86 Apr. 25	86 1/2 Apr. 12	85 Mar. 11	88 Feb. 24				
South Porto Rico Sugar	100	900	1,600	132	Sale	140	150	170	Sale	145 Apr. 11	170 Apr. 30	132 Jan. 2	170 Apr. 30				
Preferred	100	300	900	102	110	107	110	109 1/2	Sale	109 1/2 Apr. 9	110 Apr. 16	107 Jan. 27	110 Apr. 16				
Standard Milling.	100	1,000	3,390	113	120	139	142	139	149	140 Apr. 25	149 Apr. 2	124 Jan. 14	149 Apr. 2				
Preferred	100	760	2,110	85 1/2	Sale	88	90	a93 1/2	Sale	89 1/2 Apr. 3	93 Apr. 25	85 1/2 Jan. 2	93 Apr. 25				
Stewart-Warner Speed	100	100	400			37	39 1/2	43	Sale	38 Apr. 5	43 1/2 Apr. 25	36 1/2 Jan. 11	43 1/2 Apr. 25				
Stromberg Carburet no par		16,700	52,450			64 1/2	Sale	75 1/2	Sale	63 1/2 Apr. 4	78 1/2 Apr. 21	45 1/2 Jan. 22	78 1/2 Apr. 21				
Studebaker Corp (The)	100	399,400	1,363,850	92 1/2	Sale	95	97	98	99	95 Apr. 4	98 1/2 Apr. 11	92 Jan. 22	98 1/2 Apr. 11				
Preferred	100	900	1,900	92 1/2	Sale	95	97	98	99	95 Apr. 4	98 1/2 Apr. 11	9					

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Harrie—See West Md			Buff & Susquehanna RR Corp—		
<i>Bonds of companies consol'd are often under the consolidated name</i>			Baltimore & Ohio—			1st 4s Dec 30 1933—J&J		
Adirondack—See Del & Hudson			Prior lien 3 1/4s g 1925—J&J			Burl Ced Rap & No—See CRI&P		
Akron & Barb Belt g 4s '42 J&D			1st M 4s g July 1 1948—A&O			Butte Anaconda & Pac 5s '44 F&A		
Ala Gt South 1st 5s Dec '27 J&J			Conv 4 1/4s 1933 red 1923 M&S			California N W 5s 1928 gu. A&O		
Gen M 5s Dec 1 1927 J&D			Ref & gen 5s 1935 Ser A J&D			Cam & Clear—1st 5s g '41 J&J		
1st cons g 5s 1943 Ser A J&D			5% notes 1919—J&J			Gen M g 4s 1935—F&A		
Belt Ry of Chatt 5s 1945 J&J			Eq g 4 1/4s 1919-Feb '22 F&A			Canada Sou 5s 1962 ser A A&O		
Ala Midland—See Atl Coast Lin			Eq 4 1/4s 1919-1923—A&O			Canadian Northern—		
Alabama N Ori T & P Junc—			Pitt J&M div 3 1/4s g '25 M&N			1st con deb 4s 1930 gu. J&D 30		
"A" deb 5s g '40 red '10 M&N			Pittsb Lake Erie & W Va—			Eq 4 1/4s various—		
"B" deb g 5s '40 red '10 M&N			Refund gold 4s 1941—M&N			Eq tr 6s July '19-Jan '29 Ser BJ&J		
"C" deb g 5s Nov 1 1940 A&O			S W div 1st g 3 1/4s 1925—J&J			Manitoba SE 1st 4s '29 F&A		
Ala & Vick—Con g 5s 1921 A&O			Central Ohio—			Winnipeg Term g 4s '39 g J&J		
2d consol g 5s 1921—A&O			Reor 1st con g 4 1/4s '30 M&S			Canadian Pacific—		
Vicks & Mer 1st g 5s '21 A&O			Ohio Riv RR—1st g 5s '36 J&D			Cons deben 4s perpetual J&J		
Albany & Susq—See Del & Hud			Gen gold 5s 1937—A&O			6% notes Mch 2 1924 M&S		
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1922—J&J			Eq tr 4 1/4s 1919-1928—J&J		
Alle & West—See Buff R & P			Rav Spenc & G 1st 6s '20 F&A			Aroostook Val 4 1/4s 1929 F&A		
Allentown Term 4s g 1919—J&J			Pitts Cl & Tol 1st 6s '22 A&O			New Brunswick 1st g 5s '34 F&A		
Alton Bridge—See St C M & St L			Pitts Junc—1st g 5s '22 J&J			Cons deb 4s perpetual J&J		
Ann Arbor 1st g 4s 1935—J&J			2d g 5s July 1 1922—J&J			Ont & Que deb gu 5s perp J&D		
Aroostook Northern—See Bangor & Aroostook			Sch Riv East Side 4s '25 J&D			Carb & Shaw—See Illinois Cen		
Aroostook Valley—See Canadian Pac			Staten Isl Ry 4 1/4s 1943 J&D			Carolina Cent—See Seab Air L		
Asheville & Spartanburg—S U &			Tol & Clin div 4s 1950—J&J			Caro Clinch & Ohio 5s 1938 J&D		
Col 1st m g gu 4s 1935—J&J			W Va & Pitts 1st 4s g '90 A&O			Equip 5s 1919-1922—F&A		
Atch & East'n Br—4s 1928 J&J			Bangor & Aroostook—			Carolina & Yadkin River—		
Atchison Topeka & Santa Fe—			1st M 5s g Jan 1 1943—J&J			1st s f 5s 1932—J&D		
Gen mort gold 4s 1935—A&O			Cons refund g 4s 1951—J&J			Carthage & Adiron—See N Y C		
Adjustment 4s July 1 '95 Nov			Medford Ext 5s 1937—M&N			Catawissa cons g 4s 1948—A&O		
Stamped—M&N			Piscata Div g 5s Jan '43—A&O			C R Ia F & N—See B C R & N		
Conv g 4s 1955 opt—J&D			St Johns Riv Ext gu 5s '39 F&A			Central Argentine Ry Ltd—		
Conv g 4s 1960—J&D			Van Bur Ex 5s g Jan '43 A&O			Conv g 6% notes 1927—F&A		
Trans S L 1st g 4s 1958—J&J			Washburn Ext 1st 5s '39 F&A			Cent Ark & East—See St L S W		
Cal-Aris 1st & 2nd 4 1/4s '62 op M&S			Aroostook Ner 5s g 1947 A&O			Cent Branch Ry—See Mo Pac		
Series B—			Ner Maine Seaport 5s '35 A&O			Central of Georgia—		
E Okla Div 1st g 4s '28 M&S			Battle Crk & Star—See Mich C			1st M g 5s Nov 1 1945—F&A		
Hutch & So 1st g 5s 1928 J&J			Beech Creek—See N Y C & H Riv			Cons gold 5s 1945—M&N		
Rocky Mt Div 4s 1935 J&J			Bellingham Bay & British Col—			Equip 4 1/4s July '19-Jan '26 J&J		
San Fran & San Joaquin Vall—			1st g 5s Dec 1 1932—J&D			Chatt Div gold 4s 1951—J&D		
1st g 5s Oct 1 1940—A&O			Bell & Caron—See Illinois Cent			Macon & Nor g 5s 1946—J&J		
Santa Fe Prescott & Phoenix			Belt RR & Stk Yds (Ind'p'l's)—			Mid Ga & Atl 1st 5s 1947 J&J		
1st g 5s 1942—M&S			1st ref g 4s 1939—M&N			Mobile Div g 5s 1946—J&J		
Atlanta Birm & Atlantic—			Belt Ry of Chat—See Ala Gr So			Oconee Div 1st g 5s 1945 J&D		
Income 5s Nov 1 1930—			Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937 M&N		
Atl & Birm 1st g 5s 1934 J&J			Bonington & Rutl'd—See Rut			Chattahoochee G 5s '30 J&J		
Atlanta & Charl A L—See South ern Ry			Big Sandy Ry—See Ches & Ohio			Chat R & South g 5s '47 J&J		
Atl Knox & Clin—See Lou & Nash ville			Birm Belt—See St L & San Fr			Eatonen Br 5s g 1926—J&D		
Atlanta Knox & Nor—See Lou & Nash			Birmingham & S E 6s 1961 M&N			Ocean SS Co g gtd 5s '20 J&J		
Atlantic & Dan—See South RR			Birm Term 1st g 4s '37 gu M&S			Cent Indiana—See Cl Clin Ch & St Louis		
Atlantic City—See Reading Co			Becon St Louis & Sou—See Mo			Cent New Eng—See N Y N H & Hartf		
Atlantic Coast Line Co of Conn—			Boston & Albany 5s Oct '63 J&J			Central of New Jersey—		
Certs Indebt 5s irredeem J&D			5s June 1942—J&D			Gen M (now 1st) g 5s '87 J&J		
Certs Indebt 4s 1925—J&J			5s July 1 1938—J&J			Am D&Imp Cogtd 5s '21 J&J		
Atlantic Coast Line RR—			4 1/4s July 1937—J&J			Leh & W B Coal con g 4s 1920		
1st cons 4s July 1 1932 M&S			4s May 1 1933 gu NYC M&N			Con 4s 1928, 1930, 1935 J&J		
Col tr g 4s Oct 1 '32 op M&N			4s May 1 1934 gu N Y C M&N			N Y & L Br gen 4s '41—M&S		
Conv deb 4s '39 op '16 M&N			4s May 1 '35 gu N Y C—M&N			General gold 5s 1941 M&S		
Gen unif Ser A 4 1/4s '64 J&D			3 1/4s Jan 1 1931—J&J			Central Ohio—See Balt & Ohio		
Eq 4 1/4s June 19-Dec '21 J&D			Ref 3 1/4s 1952 gu NYC—A&O			Central Pacific—See So Pacific		
Ala Mid—1st gu 5s '28 M&N			Best & Lowell 4 1/4s Feb '33 J&J			Cent Verm 1st 4s May '20—Q F		
Atlantic Coast Line of SC—			4s April 1932—A&O			Charleston & Nor—See Caro Atl		
Gen 1st g 4s July '48 J&J			3 1/4s July 1 1919—J&J			Charl & W Car 1st 5s '46—A&O		
N E of S C 6s 1933—J&J			3 1/4s Jan 1921—J&J			Aug Term 1st gu g 4s '47 A&O		
Brun & West 1st 4s '38 J&J			Boston & Maine—4 1/4s g '44 J&J			Chateaugay Ry—See Del & H		
Cent of So Car 6s '21—J&J			4 1/4s April 1 1920—A&O			Chattahoochee & Gulf—See Cent of Ga.		
Char & Sav gen 7s 1936 J&J			4s Sept 1 1926—M&S			Chattanooga Sta 4s '57 gu J&J		
Fia Se 1st g gu 4s '45—J&J			4s Feb 1 1937—F&A			Chesapeake & Ohio—		
Nor & Car 5s 1939—A&O			4s Aug 1 1942—F&A			1st cons g 5s 1939—M&N		
Pet'g—Class A 6s g '26 J&J			3 1/4s Nov 1 1921—M&N			General 4 1/4s gold 1922—M&S		
Class B 6s g 1926—A&O			3 1/4s Jan 1923—J&J			Conv g 4 1/4s 1930 op '15 F&A		
Rich & Peters 4 1/4s 1940—A&O			3s July 1950—J&J			Gen fund & Imp 5s 1929 J&J		
Sav Fla & W 1st g 5s '34 A&O			Porta Gt F & Con 4 1/4s '37 J&D			Conv g 5s 1946—A&O		
1st M g 5s 1934—A&O			Bos & NYAL—See NYNH&H			Craig Valley 1st 5s g '40—J&J		
Will & Wel gen g 5s '35 J&J			Boston Rev B & L 4 1/4s '27 J&J			Potis Creek 4s 1946—J&J		
Gen mort g 4s 1935 J&J			Brun & W—See At Coast Line			R & A Div 1st con g 4s '89 J&J		
Atlantic & Yadkin—See Southe			Buffalo Creek 1st 5s 1941—J&J			2d cons g 4s 1989—J&J		
Augusta South—See South Ry			Buffalo Rochester & Pittsburgh			Warm Sp Val 1st 5s g '41 M&S		
Aug Term—See Charl & W Car			General 5s g 1937—M&S			Coal Riv Ry 1st 4s gu '45 J&D		
Austin & Northw'n—See So Pac			Con g 4 1/4s 1937—M&N			Elevator Cog 4s gu '38—A&O		
Balt Ches & Atlan—See Pa RR			Equip 6s Ser K 1919-'33 F&A			Big Sandy Ry 1st g 4s '44 J&D		
Balt & Cumb Val RR 6s '29 J&J			Equip 4 1/4s Ser E 1922—M&N			Greenb Ry 1st g 4s '40 M&N		
Ex 1st M 6s July 1931—J&J			Equip 4 1/4s Ser F 1927 A&O			Raleigh & S W 1st 4s '36 J&J		
			Equip 4s Ser G 1929—A&O			West Poc Corp 1st 4 1/4s '45 F&A		
			Al & West 4s g guar 1998 A&O			Chesapeake & Ohio Northern—		
			Clear & M 1st 5s g gu '43 J&J			1st M 5s 1945 guar—A&O		
			Rock & P 1st g 6s 1921—F&A			Chesterf'd & Lanc 1st 5s '55 F&A		
			Consol 1st g 6s 1922—J&D			Chic & Alton 1st 3 1/4s 1950—J&J		
			Buffalo & Southwest—See Erie.			RR refund g 3s 1949—A&O		
						Deb 5s 1923 subj to call J&D		

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson (Conced)—		
Gen M 4s 1938.....M&S	81	81 1/4	Con 6s June 1 1930.....J&D	106	106 1/4	Bluff Point Land Impt Co—		
Denw Ext coll tr 4s 1922..F&A	99 1/2	---	Con 6s red to 3 1/4s 1930.....J&D	84 1/2	86 1/2	1st M guar 4s 1940.....J&J	61	---
Illinois Div 3 1/4s 49op'29 J&J	75	76 1/2	Deb gold 5s Mar 1 1930 M&S	92 1/4	93	Chateaugay Ore & Iron—		
4s July 1 1942.....J&J	83 1/2	84 1/2	Stamped			Guar gold 4s 1942.....J&J	61	---
Iowa Div s f 5s 1919.....A&O	99 1/2	100	North Wisconsin—6s '30.....J&J	102 1/2	---	Rens & Sar reg 1st 7s '21 M&N	102 1/4	104
Sinking fund 4s 1919.....A&O	99 1/2	99 1/2	Super Sh L 5s June 1930 M&S	92 1/2	---	Utica Clin & Bing 5s '39 J&J	90	---
Nebraska Ext 4s 1927.....M&N	92 1/2	93 1/2	Chicago Terminal Transfer—			Delaware Lack & Western		
W Div s f 4s 1921.....M&S	99	---	Chic & Gt W 5s 1936.....J&D	90	---	Morris & Essex 3 1/4s 2000 J&D	72	74
Repub Vail 1st 6s 1919.....J&J	---	---	Chic Terre Haute & Southeast—			N Y Lack & Western—		
C B & Q Joint 4s—See Gt Nor			1st & ref g 5s Dec 1 '60opJ&D.	---	62 1/2	1st 6s g'd Jan 1 1921.....J&J	100 1/2	101 1/2
Chicago & Eastern Illinois—			Sou Indiana 1st g 4s '51..F&A	55	58	2d 5s g'd cons 1923.....F&A	97 1/2	---
Ref & Imp M 4s g '55 op..J&J	27	30	Chicago Union Station—			Term & Imp 4s g'd '23 M&N	91 1/4	96
U S Mtg & Tr cifs dep.....	26 1/2	28 1/2	1st g 4 1/4s 1963.....J&J	84 1/4	85 1/2	Osw & Syrac gu 5s '23.....M&N	95	---
1st consol 6s gold 1934.....A&O	100	105	Chicago & Western Indiana—			Warren 1st ref g 3 1/4s 2000 F&A	67 1/2	---
Gen consol 1st 5s 1937.....M&N	71 1/4	---	Gen gold 6s Dec 1 1932..Q-M	103	104	Denver & Rio Grande—		
U S Mtg & Trust cifs dep	71 1/2	---	Consol g guar 4s 1952.....J&J	61 1/2	62	1st con g 4s 1936.....J&J	68 1/2	68 1/2
stamped M & N 1915			6% notes '18 ext to '19..M&S	---	---	1st con g 4 1/4s 1936.....J&J	70	72 1/2
M & N 1916 and			Chic & West Mich—See Pere M			Improv't gold 5s 1928.....J&D	75	75 1/2
M & N 1917 Int.....	61 1/4	65	Choc Ok & Gulf—See C R I & P			1st & ref g 5s 1955 op.....F&A	45 1/2	---
Guaranty Tr Co ctf dep.....	73	75 1/2	Cin Day & Iron gu 5s '41..M&N	---	---	Bnkrs Tr Co stpd ctf dep.....	40	46
Par M 1st lien coal 5s 42op F&A	40	50	Cin Find & Ft W—See Cin H&D			Adjinc 7s cum 1932 op.....A&O	77	---
Eq 5 1/4s Sep '19-Sep '25 M&S	7%	6%	Cin Hamilton & Dayton—			Rio Gr Junc 1st gu 5s '39 J&D	32	38
Ch & I C Ry—1st 5s '36 J&J	6	9	General 5s gold 1942.....J&D	83	87	Rio Gr 80 1st g 4s '40.....J&J	32	38
Danv & G Cr 1st M 6s '20 M&N	90	100	2d mtge gold 4 1/4s 1937.....J&J	80	---	1st g 4s guar 1940.....J&J	68	69
Ev TH&Chic Inc 6s '20..M&N	94	96	Cin Find & Ft W 4s 1923..M&N	20	---	Rio Gr West 1st 4s '39.....J&J	55	57
Chic Gt West—1st 4s 1939 M&S	61	61 1/4	Dayton & Mich 1st 4s 1911	84	---	1st cons g 4s 1949 op.....A&O	87	---
Chic Ham & West 1st 6s '27 J&J	97	100	Ext at 4 1/4% to '31op'17 J&J	---	---	Utah Fuel 1st 5s 1931..M&S	87	---
Chic & I C Ry—See Chic & E Ill			C I St L & C—See CCC & St—			Des Moines & Ft Dodge—See M		
Chicago Indiana & Southern Ry			Cin Indianapolis & Western—			Des Plaines Val Ry—See Chic &		
Con mtge g 4s 1956 guar..J&J	78	---	1st m g 5s Nov 1 1965.....M&N	74	78	Detroit Grand Haven & Milw—		
Ind Ill & Ia 1st g 4s 1950..J&J	80 1/4	---	Cin Leb & Nor—See Pennsylvan	la RR	---	1st Eq '18 ext to Nov 14 '20 A&O	96	99
Chicago Indianapolis & Louisville			Cinc & Musk Val 4s 1948..F&A	79	---	Congu '18 ext to Nov 15 '20 A&O	92	97
Ref M g 6s 1947 Ser A.....J&J	100 1/4	103	Cinc N O & Texas Pacific—			Det Gr Rap & West—See Pere M		
Ref M g 5s 1947 Ser B.....J&J	83	---	Eq 4 1/4s May 15 '19-21 M&N 15	66.75	6%	Detroit & Mackinac—		
Ref M g 4s 1947 Ser C.....J&J	68 1/2	---	Cinc North 1st g 4s 1951..J&J	65	---	Prior lien gold 4s 1955.....J&D	65	78
1st & gen 5s 1966.....M&N	80	84	Cin Rich & F W—7s g '21..J&D	100	---	Mortgage gold 4s 1955.....J&D	50	78
Eq 4 1/4s Sept 15 '19-'21..M&S	6.50	5.75%	Cin San & Cleve—See CCC & St L			Detroit Riv Tun—See Mich Cen		
Eq 4 1/4s Oct 15 '19-'21 A&O 15	6.50	5.75%	Clearfield & Jeff—See Pa & N W			Detroit & Toledo Shore Line—		
Eq 4 1/4s Aug '19-Aug '23..F&A	6.50	5.75%	Clearf & Mahon—See B R & P			1st gold guar 4s 1953.....J&J	70	---
Indianap & Lou 1st 4s '86 J&J	56 1/4	---	Cleveland Akron & Columbus—			Dul & Ir Range—1st 5s '37 A&O	92 1/2	100
Monon Coal gu 5s '36 op J&D	62	70	General gold 5s 1927.....M&S	94	---	Dul Mis & Nor 1st 6s '22.....J&J	97 1/2	---
Ch I & St L ShtL—See CCC&StL			1st cons guar g 4s 1940.....F&A	78	---	1st cons g 6s Jan 1 1923.....J&J	99	---
Chicago Lake Shore & Eastern—			Unguaranteed.....	77	---	Gen g st 5s Jan 1 1941.....J&J	97	---
1st M 4 1/4s 1969 op 1919..J&D	82	---	Cleve Clinch Chic & St Louis—			Duluth Rainy Lake & Winnipeg		
Chic Milw & Puget Sound—			General 4s gold 1933.....J&D	67 1/2	68	1st 5s 1916 ext 1921.....J&J	94	96
1st M g 4s 1949 guar J&J-Q-J	70	79 1/4	Gen M 5s Ser B 1933.....J&J	82 1/4	84 1/4	Duluth South Shore & Atlantic		
Chicago Milwaukee & St Paul—			Deb gold 4 1/4s 1931.....J&J	78	79	1st gold 5s 1937.....J&J	84 1/4	88
Gen g 4s A May 1 1989.....J&J	72 1/2	74 1/2	Eq tr 5s 1919-1929.....J&J	66.30	5.75%	Dutchess Co—See Cent New Eng		
Gen & ref 4 1/4s Jan 2014 A&O	69 1/2	69 1/2	Calro Div 1st g 4s 1939.....J&J	73 1/4	79	East Tenn Va & Ga—See So Ry		
Conv 5s Jan 2014 Ser B F&A	77	77 1/2	C W & M Div 1st 4s g '91..J&J	66 1/4	73	Eastern Minn—See St P M & V		
Gen g 3 1/4s B May 1 1989 J&J	63	64	St L Div 1st col tr g 4s '90..M&N	72 1/2	76 1/2	Easton & Amboy—See Leh Val		
Gen g 4 1/4s May '89 Ser C J&J	80 1/2	83 1/2	Spr & Col Div 4s 1st g '40..M&S	74 1/2	---	Elgin Jol & East 5s 1941.....M&N	93 1/2	---
Deb gold 4 1/4s July 1 1934.....J&J	70	72 1/2	White WV Div 1st 4s '40..J&J	70 1/2	---	Elkin & Alleg—6s 1941.....J&J	---	---
Conv deb 4 1/4s '32 op '22 J&D	77	77 1/2	Cent Ind Ry gu 4s 1953..M&N	60	66	Elmira & Williamsport—		
Gold bonds 4s 1925 op '22 J&D	81 1/2	82 1/2	Chic Ind & St L Sh Line Ry—			1st 6s '10 ext at 4% 1950..J&J	84	87
Chic & L Sup Div g 5s '21 J&J	96	98 1/4	1st gold guar 4s 1953..A&O	n	---	Income 5s 2362.....A&O	93 1/2	95
Ch & Mo Riv 1st 5s 1926..J&J	---	100	C I S L&C 1st 4s Aug '36..Q-F	82 1/4	90	El Paso & Rock Isld—See El Pas		
Ch & Pac West Div 5s '21..J&J	97 1/2	---	Con s f 6s '20 dr @ 105..M&N	99 1/4	100 1/4	El Paso & Southwestern Co—		
Dubuque Div 1st 6s 1920 J&J	99 1/4	---	Cin San & Cleve cons g 5s '28..J&J	93	---	New Mexico Ry & Coal Co—		
Fargo & So g 6s ass'd '24..J&J	99 1/4	100	Clev Colum Cin & Indianap			1st col tr g 5s Oct 1 '47 A&O	82	---
La C & D Div 1st 5s 1919 J&J	98 1/2	100	Gen con gold 6s 1934.....J&J	102 1/4	104	1st & con col tr g 5s '51 A&O	80	---
Mil & Nor 6s ext at 4 1/4 '34 J&D	89	---	Id Blm & W ext 4s 1940..A&O	75 1/2	---	Dawson R & Coal 5s '51 J&J	90	---
Conds '13 ext at 4 1/4 '34 J&D	85	90 1/4	Ind & St L 1st 7s 1919 A..J&J	99 1/2	100 1/2	El Paso & R I 1st g 5s '51 J&J	---	90
Wis & Minn Div g 5s '21..J&J	96 1/4	101	1st 7s July 1919 Ser B..M&S	99 1/2	100 1/2	Elrie—NY&Elst 4s ext g '47 M&N	81 1/4	---
Wisac Vail Div 1st 6s '20..J&J	96 1/2	---	1st 7s July 1919 Ser C..M&N	99 1/2	100 1/2	5s 2d ext gold 1919.....M&S	99 1/4	99 1/4
Ch & No M—See Pere Marq			O Ind & W g 5s Apr 1938..Q-J	82 1/2	---	4 1/4s 3d ext gold 1923.....M&S	91 1/4	---
Chicago & North Western—			Pee & East cons 4s '40.....A&O	52	56	5s 4th ext gold 1920.....A&O	96 1/2	---
Gen M 3 1/4s 1987.....M&N	70	71	2d cons inc 4s 1990.....Apr 1	13	14	4s 5th ext gold 1928.....J&D	82 1/2	---
Gen M gold 4s 1987.....M&N	82	84	Empire Trust cifs dep.....	---	15	7s 1st cons g 1920.....M&S	98 1/2	100 1/4
Stpd non-pay Fed inc Tax	81	82	Cleveland Lorain & Wheeling—			7s 1st cons g fund 1920..M&S	97 1/2	100 1/2
Gen M 5s 1987 stpd inc tax M	99 1/2	99 1/2	Cons now 1st g 5s 1933.....A&O	95 1/4	---	Prior lien gold 4s 1996.....J&J	66 1/2	67 1/2
Sink fund deb 5s 1933.....M&N	93 1/2	95 1/4	Stamped subject to call.....	93	---	Gen lien gold 4s 1996.....J&J	53 1/4	54 1/2
Sinking fund 6s 1929.....A&O	102	103	Con ref g 4 1/4s 1930 red..J&J	88	---	Conv gold 4s 1953 Ser A..A&O	46 1/2	47 1/4
5s 1929.....A&O	96 1/4	98	Clev & Mahon Val—See Erie RR			Series B 1953.....A&O	46	46 1/2
30-year deb 5s 1921.....A&O 15	97 1/2	99 1/2	Clev & Marietta—See Penn RR			Series D 1953.....A&O	49	49 1/2
Exten bonds 4s 1926.....F&A 15	89	---	Cleveland & Pitts—See Penn Co			Eq g 4 1/4s Aug '19-Aug '21 F&A	b 6.50	5.75%
Equip tr 4 1/4s 1919-1922..A&O	5.65	5.25%	Cleve Short Line—See LS & MS			Eq g 5s July 1919-1923.....J&J	b 6.50	5.75%
Boyer Val 1st g 3 1/4s '23 J&D	91	93	Cleveland Terminal & Valley—			Eq 4 1/4s Ser BBAug '19-24 F&A	b 6.50	5.75%
Des Plaines Val 4 1/4s '47..M&S	80 1/4	---	1st 4s gold guar 1955.....M&N	72	---	Penn coll g 4s Feb 1 '51.....F&A	79	82
Frem Elk & Mo V 6s '33 A&O	106 1/4	---	Coal & Iron Ry—See Western M	aryland	---	Buffalo & Southwestern—		
Ia Minn & NW 1st 3 1/4s '35 J&J	78	81	Colo Midland—1st 4s g '47 J&J			1st g 6s '08 ext to 1923 J&J	---	---
ManitowGB&NW 3 1/4s '41 J&J	61	---	Cent Tr Co cifs dep.....	---	---	2d g 5s '08 ext to 1923 J&J	---	---
Maahf ext 1st M 5s '22.....A&O	96	---	Colo & Sou 1st g 4s 1929.....F&A	87	87 1/4	Jeff RR 5s gu '09 ext to 19A&O	95	98
Mil Lak 8s & W 6s 1921 M&N	100 1/4	100 1/4	Ref M g 4 1/4s May 1 '35..M&N	78 1/2	79	Chic & Atl Term 5s 1918		
Mich Div 1st g 6s 1924 J&J	104	106 1/4	Pt Worth & D C 6s '21.....J&D	98	99 1/4	ext to July 1928.....J&J	92	92 1/2
Ashland Div 1st g 6s '25 M&S	104	---	Colo Sou N O & Pac—See St L &	S F	---	Ch & Erie 5s 1st g 1982..M&N	90	92 1/2
Ext & Imp s f g 5s '29..F&A	96 1/4	---	Colo Spr & Cripple Crk D Ry—			Cleve & Mah Val g 5s '38 J&J	91 1/2	---
Mil Sparta & NW 1st 4s '47 M&S	80 1/4	84	1st gold s f 5s 1930.....J&J	30	50	Erie & Jersey s f 6s 1955..J&J	98 1/2	99 1/2
Mil & State Line 1st 3 1/4s '41 J&J	---	---	1st cons 5s Oct 1942.....A&O	---	35	Genesee River 6s 1957.....J&J	96 1/2	---
Minn & Ia 1st g 3 1/4s '24 J&D	90	92	Col Connect & Ter—See Norf & W			Long Dock 6s con g 1935 A&O	107	109
Peoria & N W 3 1/4s 1926 M&S	87	---	Col Hook Val & T—See Hook Val			Newb & N Y 1st 5s 1929..J&J	92	96
Prin & Northw 3 1/4s 1926 J&J	87	---	Concord & Mont cons 4s '20 J&D	96	---	N J & N Y 1st 6s 1910—		
St L Peo & N W 5s 1948 J&J	---	95	Deb 4s June 1 1920.....J&D	92	---	Ext at 5% to 1950.....M&N	---	---
St Paul East Gr Tr 4 1/4s '47 J&J	85	87	Deb 3 1/4s June 1 1920.....J&D	90	---	NY & Gr Lake gu g 5s '46 M&N	87	---
St Paul City & Pac 3 1/4s '36 F&A	77	80	Conn & Pass—1st g 4s '43..A&O	68	---	N Y L E & W C & RR—		
Chicago Peoria & St. Louis—			Newp & Rich 1st 5s '41 gu..J&J	90	---	1st 6s curr guar 1922..M&N	93 1/4	---
Prior lien g 4 1/4s 1930.....M&S	35	45	Conn River—Gold 4s 1943..M&S	68	---	N Y L E & W D & I 1st 6s '13		
Chic Rock Isl & Pac Railway—			3 1/4s Jan 1921.....J&J	93	---	Extended at 5% to '43 J&J	87 1/2	---
General gold 4s 1988.....J&J	75 1/2	76 1/2	3 1/4s Jan 1 1923.....J&J	87	---	N Y Pa & Opl 4 1/4s '35 M&S	75	---
Ref g 4s 1934 op to 1911..A&O	72 1/2	72 1/2	Connecting Ry (Phila)—			N Y Susq & Western—		
Eq 5s Ser H 1919-1923.....J&J	b 6.35	5.90%	1st M gu 4s Mar 15 '51..M&S 15	83	87	1st refunding 5s 1937.....J&J	71	75
Eq 4 1/4s Oct '19-Oct '19..A&O	b 6.35	5.90%	Connellav & Monongahela Ry—			2d mtge 4 1/4s 1937.....F&A	---	60
Eq 4 1/4s Nov '19-'25.....M&N	b 6.35	5.90%	1st s f g 4s 1930 opt.....M&S	92	94	Gen mtge 5s g 1940.....F&A	43	56
Eq 4 1/4s July '19-July '27 J&J	b 6.35	5.90%	Cuba RR—1st g 5s 1952.....J&J	78	82	Term 1st g 5s 1943.....M&N	88	98 1/4
Burl Cedar Rapids & North—			Imp & equip 5s 1960.....M&N	75	---	Midland of N J 1st 6s 1910		
Con lat & col tr 5s g '34 A&O	92 1/4	---	Cum & Penn—1st g 5s '21..M&N	---	---	ext at 5% to 1940.....A&O	86	---
Cedar Rap Ia Falls & NW—			Current Riv—See K C Fts & M			Wilkes & E 1st g 5s '42 J&D	60	70
6s gold guar 7s '21.....A&O	92 1/2	98 1/4	Dallas & Waco—See Mo K & T			Erie & Jersey—See Erie RR		
M&StL 1st gu g 7s '27 J&D	90	---	Daws Ry & C'I—See El Paso					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26...M&N	85	90	Louisville & Nashville—		
4s refunding 1927.....A&O	80		Gen & ref g 5s 1905 Ser A J&J	85		Gen mort gold 6s 1930.....J&D	97	104
4s Jan 1928.....J&J	78 1/2		Interboro-Met (See Street & El			50-year gold 5s 1937.....M&N	85	85 1/2
3 1/2s Oct 1 1920.....A&O	93		Inter Rap Tran/ Ry Securities			Unifed gold 4s 1940.....J&J	93 1/2	97 1/2
3 1/2s Oct 1 1921.....A&O	90		International & Gt Northern—			Coll tr gold 5s 1931.....M&N	5.90	5.25%
Troy & Boston—7s 1924 J&J	103		1st g 6s 1919.....M&N	92 1/2	96	Equip 5s Dec '19-1923.....J&D	76	78 1/2
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914.....F&A	38	47	Atl Knox & Nor 1st 5s 40J&D	97 1/2	100 1/2
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20.....M&N			Consol gold 4s 2002.....M&S	92 1/2	95
Florida East Coast 4 1/2s '59 J&D	82 1/2	83	Internat Rys (Central America)			Lou C & Lex 4 1/2s g '31 M&N	103	104 1/2
Florida South—See Atl Coast L			1st M 5s 1972 opt.....M&N	75	80	N O & Mob 1st g 6s 1930 J&J	96 1/2	98 1/2
Florida West Shore 5s 1934 J&J	72		Iowa Central—See Minn & St L			2d gold 6s 1930.....J&J	78 1/2	84
Fonda Johnstown & Gloversv—			la Minn & N W—See C & N W			Pad&Memdiv 1st 4s '46 F&A	99	
1st cons ref g 4 1/2s 1947 J&J	68	75	Jacksonv Ter 1st 5s gu '39 J&J	85		Pensacola Div 1st 6s '20 M&S	99 1/2	100 1/2
Gen ref g gold 4s 1950.....J&J	55	61	Jamestown Frank & Clearfield—			St Louis Div 1st g 6s '21 M&S	55	60
1st cons ref 4 1/2s '52 opt. M&N	52	57	1st g 4s 1939 guar.....J&D	80 1/2	90	2d 3s 1980.....M&S	100	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			S E & St L div 6s 1921 M&S	101 1/2	101 1/2
1st 5s 1938.....J&D	82	86	Joplin Union Station—			E H & N 1st 6s 1919.....J&D	76 1/2	79
Ft Smith & West 1st g 4s '54 A&O	15		1st g 4 1/2s 1940 guar op. M&N	77	87	Henderson Br 6s g 1931 M&S	94 1/2	95
Port St UnDepDet 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Kent Central—4s g 1987 J&J	85	
Pt Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Lex & East 1st 5s 1965.....A&O	71	73
Pt Worth & Rio Gr 4s 1928 J&J	57		Kankakee & S W—See Ill Cent			L&N Mob&Mont 4 1/2s 45M&S	67	69
Fre Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			Louisv & Nashv South'n joint	92 1/2	98
Galv Har & San An—See So Pac			1st 5s gold 1925 guar.....A&O			gold 4s 1952.....J&J	82 1/2	101 1/2
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&J	96 1/2	98
1st M 5s, 1933.....A&O	76 1/2	78	Refdg g 4s 1936 guar.....A&O	68	68 1/2	Nas F & S 1st gu g 5s '37 F&A	88 1/2	92 1/2
Genesee River—See Erie RR			Cons 6s 1928.....M&N	102	103 1/2	Newport & Clinch Bridge—	85	
Gen & Wyo 1st g 5s 1929.....A&O	70	80	Current Riv 1st 5s 1927 A&O	85	90	1st M g 4 1/2s 1945 guar J&J	75	85
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934 M&S	75	80	S & N Ala Con M g 5s '36 F&A	98 1/2	101 1/2
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1			Gen con gu g 5s 1963 A&O	88 1/2	92 1/2
Georgia Coast & Piedmont—			Assented.....M&S			Macon Dub & Sav 5s 1947 J&J	85	89
1st gold 5s 1962.....A&O	15	25	Kan City & Mem Ry & B—			Macon Terminal 5s 1965 J&J	95 1/2	
Ga & Fla 1st g 5s 1936.....M&N			1st 5s gold 1929.....A&O	88 1/2	90	Mahoning Coal—See L S & M S	87 1/2	
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22 F&A			Maine Central-Coll tr 5s '23 J&D	79	94 1/2
Georgia Pacific—See South'n Ry			Kansas City Mexico & Orient—			1st & ref 4 1/2s 1935.....J&D	96	
Geo RR & Bank g 6s 1922.....J&J	98		1st gold 4s 1931 (undep.) F&A	10	25	1st & ref 5s Dec 1935.....J&D		
5s Jan 1 1922.....J&J	95		6% notes Apr 30 1916.....A&O			Eur & N A 4s gold 1933 J&J		
4s Jan 1 1947.....J&J	78	83	Kan City & Pac—See M K & T			Hereford Ry—G 4s '30 M&N		
Ga Sou & Fla 1st g 5s 1945 J&J	91		Kan City St Jos & Council Bl—			Knox & LincPenSL 4s '20 F&A		
Gettysburg & Har 5s gu '26 A&O	95	97	Nodaway Val 1st 7s 1920 J&D	100		Upper Coos 1st gu 4s '30 M&N		
Gila Val Globe & Nor—See Sou			Tarkio Val 1st 7s 1920 J&D	100		Upper Coos Ex 4 1/2s g '30 M&N		
Gr Rap Bel & Sag—See PereMar			Kan City Southern—			Washington Co Ry 1st g gu		
Grand Rap & Ind—See Penn RR			1st gold 3s 1950.....A&O	60 1/2	63	3 1/2s Jan 1954 op 1924 J&J		
Grand Trunk West 4s '50 J&J			Ref & Imp't 5s Apr 1 '50 J&J	85	85 1/2	Manila RR—See Foreign Gov't		
1st gu 4s 5 July 1 1950 J&J	63	68	Kansas City Terminal Ry—			Manitoba & S E—See Canadian		
Great Northern—			1st g 4s 1960 op 1930.....J&J	76 1/2	77 1/2	Marq Houghton & Ont 6s '25 A&O		
C B & Q coll tr g 4s 1921 J&J	95 1/2	95 1/2	4 1/2s notes 1921.....J&J	96	96 1/2	Md Del & Va 5s 1955 gu F&A		
1st & ref g 4 1/2s 1961 op 4 1/2 J&J	86 1/2	98 1/2	5% notes Nov 15 '23 M&N 15	100	100 1/2	Maryl & Pa 1st g 4s 1951.....M&S		
5% notes 1920.....M&S	98 1/2	99	K C Viaduct & Term Ry 1st s f	18	25	Income 4s 1951.....A&O		
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 rets J&J			Mason City & Ft Dodge—		
Con 4s 1934 opt to 1914 A&O	76	81	Kentucky Central—See L & N			1st M gold 4s 1955.....J&D		
Green Bay & West deb cts A—			Keokuk & Des M—See C R I & P			Memphis Union Station Co—		
Deb cts B.....7			Knox & Ohio—See South'n Ry			1st g 5s Nov 1 '59.....M&N		
Greenbrier Ry—See Chesapeake			Lake Erie & Western—			Merchants' Br—See Term RR		
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937.....J&J	83 1/2	90	Meridian Term 4s 1953 guar M&N		
1st old 4s 1924.....J&J	88	94	2d g 5s July 1 1941.....J&J			Mexican International—		
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45 A&O			Prior lien g 4 1/2s 1947.....M&S		
1st ref & term g 5s Feb '52 J&J			Lake Sh & Mich So—See N Y C			1st cons gold 4s 1977.....M&S		
Gulf Terminal of Mobile—			Leavenworth Term Ry & Bridge			Stamped guar op to Mar '07		
1st mtge g 4s 1957 gu.....J&J	63	70	1st M gold 5s 1923.....J&J	65		Mexican North 1st 6s 1930 J&D		
Hartford & Conn Western—			Lehigh & Hudson River RR—			Mich Cent—See N Y C & H R		
1st ext g 4 1/2s July 1 1923 J&J	92		Gen g 5s July 1 1920 guar J&J	98 1/2	100	Middlesex Valley—See Lehigh		
Hawkinsv & Florida Southern—			Unguaranteed.....98 1/2	100		Midland of N J—See Erie		
1st M 5s Apr 1952.....A&O			Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925.....J&D		
Henderson Br—See Lou & Nash			Lehigh & New England—			Midland Valley—5s 1943.....A&O		
Hocking Valley Ry—			1st M g 5s 1945.....J&J	99 1/2		Adj M Apr 1 '53 Ser A Sept		
1st cons gold 4 1/2s 1999 J&J	77	78 1/2	Lehigh Valley—			Series B.....15		
Eq 5s 1919-1923.....F&A	5.90	5.40%	1st 6s ext g 4s 1948.....J&D	87	90	Millen & Southw—5s 1955 A&O		
Col & H V Ext 4s 1948.....A&O	76 1/2		Con M 6s ann reg irred J&D	116	118	Mill & West—See Chic & N W		
Col & Tol 1st g 4s 1955 F&A	76 1/2		Con M 6s R gold 1923 J&D	101 1/2	102 1/2	Milw & No—See Chic Mil & StP		
Holidaysb Bed & Cumb—See P a RR			Con M 4 1/2s C 1923.....J&D	95	97	Milw & Sparta & N W—See Chic		
Hoosac Tunnel & Wilmington—			Con M 4 1/2s ann irred J&D	94	97	Min & Pac—See M St P & S S M		
1st M g 5s Sept 1922.....M&S			Gen cons gold 4s 2003.....M&N	80 1/2	100	Minn & St L—1st 7s 1927 J&D		
Housatonic—See N Y N H & H			Gen con g 4 1/2s 2003.....M&N	83 1/2	101 1/2	Pacific Ext 1st 6s 1921.....A&O		
Houston Belt & Term 5s '37 J&J	85	88	Col tr g 4s Aug '19-Feb '26 F&A	102 1/2	102 1/2	1st consol gold 5s 1934.....M&N		
Houston E & W Tex—See Sou Pacific			Coll tr g 6s 1928.....M&S	99 1/2	100	1st ref g gold 4s 1949.....M&S		
Houston & Tex Cen—See Sou Pacific			Easton & Amb 5s 1920.....M&N			Ref&ext 5s Feb '62 Ser A Q-F		
Hudson & Manhattan—			Lehigh & Lake Erie—			Des Mol & Ft D 1st 4s '35 J&J		
1st g 5s 1957 opt.....F&A	59	60	1st 4 1/2s 1957 gu.....M&S	88	93	Iowa Cent 1st g 5s 1938 J&D		
Adj in cup to 5% Feb 57 A&O	17	17 1/2	Lehigh & N Y 1st 4s '45 M&S	70 1/2	79 1/2	1st & ref g 4s 1951.....M&S		
1st M 4 1/2s 1957 conv.....F&A	60	70	Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
N Y & Jer 1st g 5s '32 opt F&A	90	93	1st 5s gold guar 1933 J&J	98 1/2	101	1st cons gold 4s 1938.....J&J		
Huntingdon & Broad Top—			1st 40-year gu int red to			1st cons gold 5s 1938.....J&J		
1st g 4s Sept 30 1920.....A&O	75	85	4% 1933.....J&J	79 1/2		2d M gold 4s guar 1949 J&J		
2d mtge 4s gold 1925.....F&A	70	80	Lehigh Valley Ry of N Y—			Egg notes 4 1/2s Dec '19-'22 J&D		
Cons 5s g Mar 31 1925.....A&O	60	65	1st 4 1/2s gold 1940.....J&J	89 1/2	89 1/2	M S Ste M & Atl 1st 4s '26 J&J		
Huntingdon & Big Sandy—See			Leh Val Term 5s 1941.....A&O	100		Minn & Pac 1st 4s 1936.....J&J		
Hutchinson & S—See A T & S F			Middlesex Val 1st 6s '42 M&N	92		M S P & S M & Cent Term Ry—		
Illinois Central—1st g 4s '51 J&J	85		Pa & N Y Canal con 5s '39 A&O	99	102	1st Chi Ter 4s 41 op '16 M&N		
1st gold 3 1/2s 1951.....J&J	72 1/2		Con M 4 1/2s 1939.....A&O	90	95	Minneapolis Term—See Wis Ce		
Main Lext 1st g 3 1/2s '51 A&O	72 1/2		Cons M 4s 1939.....A&O	86	90	Minneapolis Union—See St P M		
1st m 2 3s 1951.....M&S			Lehigh & Wilkes—See Cent N J			Mississippi Cent g 5s 1949 J&J		
1st m 2 4s 1951.....A&O	68	71	Lex & East—See Louisv & Nas			Miss River & Bonne Terre—		
Col trust gold 4s 1952.....A&O	62	65	Litchfield & Mad 1st 5s '34 M&N	70		1st s f g 5s 1931 op.....A&O		
Col Tr L N O & T g 4s '53 M&N	73 1/2	75 1/2	Little Miami—			Missouri Kansas & Texas—		
Par lines 1st g 3 1/2s 1952 J&J	72 1/2	73	Gen g guar 4s 1962.....M&N	71 1/2		1st gold 4s 1990.....J&D		
Ref g 4s 1955 opt 1918 M&N	79 1/2	81 1/2	Little Rk & Hot Sp West Ry—			2d gold 4s June 1 1990 F&A		
1st ref M (I C & C S L & N O			1st g 4s 1939 guar.....J&J	65	69	Union Tr Co cts dep.....30		
5s 1963 Ser A.....J&D	88	91	Long Island-Unifed g 4s '49 M&S	74	75 1/2	1st Extension 5s 1944.....M&N		
Gold 5 1/2s Jan 1934.....J&J	96 1/2	97	Refund g gu 4s 1949.....M&S	75 1/2	76	1st & ref 4s gold 2004.....M&S		
Equip tr 4 1/2s Aug '19-'23 F&A	5.70	5.30%	Tax-exempt N Y.....96 1/2	97 1/2		Guaranty Trust cts dep.....40		
Eq trust 4 1/2s July '19-'26 J&J	5.70	5.30%	1st cons g 5s July 1 1931 Q-J	87	98	Gen M s f g 4 1/2s 1936.....J&J		
Equip 5s Aug '19-'24.....F&A	5.70	5.30%	1st cons g 4s July 1 1931 Q-J	76 1/2	78 1/2	N Y Tr Co cts of dep.....35		
Calro Bridge 4s g 1950.....J&D	78 1/2		Gen mort g 4s 1938.....J&D	89 1/2		Consol M g 5s 1940.....A&O		
Litch Div 1st g 3s 1951.....J&J	60		Ferry 1st 4 1/2s con g 1922 M&S	75		6% notes '16 Cent Tr cts M&N		
Louisv Div 3 1/2s g 1953.....J&J	67 1/2		4s gold 1932.....J&D	80		Eq g 5s June 1919-23.....J&D		
Middle Div reg 5s 1921.....F&A	97 1/2		Debenture gold 5s 1934 J&D	72	74 1/2	St Louis div g 4s 2001.....A&O		
Omaha Div 1st 3s g 1951 F&A	61		Deb gold 5s 1937.....M&N	88	90	Boonville RR Bridge—		
St Louis Div 3 1/2s g 1951 J&J	70 1/2	72 1/2	Montauk Ext 5s 1945.....J&J			1st g u s f 4s 1951.....M&N		
St Louis Div 3s g 1951.....J&J	61	65	Brook & Mon 2d 5s 1938 J&D			Dal & Waco 1st gu 5s '40 M&N		
Sp'gfield Div Ext 3 1/2s '51 J&J	67 1/2	81 1/2	L I C'y & F con 5s 1937 M&N			Kan C & Pac 1st 4s g 1900 F&A		
Western lines g 4s 1951.....F&A	76 1/2	80	N Y Bay Ex R 1st 5s g '43 J&J			Mo Kan & E 5s 1942 gu A&O		
Chicago St Louis & N O—			N Y B'klyn & Man Beach 1st			Missouri Kansas & Okla—		
Con g 5s June 15 '51 J&D 15	95 1/2		gold 5s 1935.....A&O	94		1st g u s May 1 '42 M&N		
Con g 3 1/2s '51 J&D 15	66 1/2		N Y & R B 1st g 5s 1927 M&S	92	98	U S Mtg & Tr Co cts dep		
Eq 5s Jan 1920-Dec 1924 J&D	65.90%	5.35%	North Shore Branch—			M K & Toft 1st 5s gu '42 M&S		
Mem Div 1st 4s g 1951 F&A	72 1/2		1st con 5s g Oct 1 1932 Q-J	90		Sherman Shreveport & S—		
Kankakee & S W 5s '21 F&A			Louisiana & Arkansas Ry—			1st M gu gold 5s 1943 J&D		
St Louis Alton & Ter Haute—			1st s f g 5s 1927.....M&S	85	88	S W Coal & Imp 1st 6s '29 J&J		
Balev & Car 1st 6s '23 J&D	95 1/2		Louisiana Western—See South			Texas & Okla—5s 1943 M&S		
St L South 1st g 4s '31 M&S	80 1/2		Louisv Cin & Lex—See Louisv			Mo Okla & Gulf RR 5s '61 M&N		
Carb & Shaw 1st g 4s '32 M&S								

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connect'g 1st g 4s 43 M&S	85 1/2	-----
Eq 5s May '19-Nov '21 M&N	b 7%	6%	Moh & Mal 4s 1991 M&S	75 1/2	-----	Ohio I & W—See C C C & St L		
Gold 4s Mar 1 1945 opt. M&S	-----	-----	Consol g 3 1/2s 2002 M&S	-----	-----	Ohio River—See Balt & Ohio		
3d 7s ext to July 1938 at	-----	-----	N J June 1st 4s gu '86 F&A	70 1/2	-----	Old Colony—4s gold 1924 F&A	91	-----
4% M&N	67 1/2	-----	NY&Har 1st g 3 1/2s 2000 M&N	75	-----	4s Dec 1925 J&D	88 1/2	-----
Boonv St L&Sou 5s '51 op F&A	f 66 1/2	84 1/2	N Y & Nor 1st g 5s '27 A&O	97 1/2	-----	4s Jan 1938 J&J	79 1/2	-----
Cent Br UnFacist 4s 4s J&D	66 1/2	90	N Y & Put 1st 4s g 1993 A&O	78 1/2	79 1/2	3 1/2s July 1 1932 J&J	78 1/2	-----
Pac of Mo 1st ex g 4s '38 F&A	80 1/2	90	Pine Creek gu 6s 1932 J&D	103 1/2	-----	Oregon & California—See So Pac		
3d ext 5s gold 1938 J&J	87 1/2	-----	Pitts & L Erie 6s 1928 J&J	95	-----	Oregon-Washington RR & Nav		
St L R E 1st 5s 1938 M&N	90	-----	6s Jan 1 1928 A&O	91	-----	1st & ref g gu 4s '61 opt. J&J	77 1/2	78 1/2
Car'deletBrist4 1/2s '38 A&O	80	-----	Pitts McK & Y 1st 6s '32 J&J	103 1/2	-----	Ore RR & Nav cons 4s 46 J&D	80	82
St Louis Iron Mtn & Sou—			2d 6s guar 1934 J&J	102 1/2	-----	Oregon Short Line—See Un Pac		
Unify & Ref'g 4s '29 J&J	80	80 1/2	RW&O con 5s July '22 A&O	98 1/2	-----	Oswego & Syracuse—See D L & W		
Gen con ry & 1 g 5s '31 A&O	94	94 1/2	RW&O cons g 3 1/2s '22 A&O	-----	-----	Pacific Coast Co—See Misc Bds		
Gen Cen stpd gu 5s '21 A&O	-----	-----	Utica & B Riv 4s g 1922 J&J	95 1/2	-----	Paducah & Illinois—		
Eq 5s May '19-Nov '21 M&N	b 6.75	6%	West Trans Co 3 1/2s '23 F&A	80	-----	1st s f g 4 1/2s 1955 gu J&J	80 1/2	95
Riv & Gulf Div 4s '33 M&N	75 1/2	75 1/2	West Shore 1st 4s 2361 J&J	75 1/2	76	Pan American 1st 5s '34 op J&J	25	50
Pine Bluff & W 5s '23 A&O	87	92	N Y C & St L 1st g 4s '37 A&O	80 1/2	82 1/2	Pennsylvania RR—		
Verd Val I&W 1st 5s 26 M&S	91 1/2	-----	Deb 4s May 1 1931 M&N	74 1/2	75	Con M 5s g 1919 M&S	99 1/2	99 1/2
Mobile & Birm—See Southern R	y 102 1/2	103 1/2	N Y Connecting RR—	84	84 1/2	do 4s gold 1943 M&N	86 1/2	88 1/2
Mobile & O—1st g 6s 1927 J&D	95 1/2	-----	1st M 4 1/2s 1953 F&A	-----	-----	do 4s gold 1948 M&N	86 1/2	87 1/2
1st exten 6s July 1927 J&J	65	-----	N Y & Gr wood Lake—See Erie			do 4s gold 1948 sterling	85 1/2	99 1/2
Gen g 4 1938 M&S	6.30	5.85%	N Y & Harlem—See N Y C &			do 4 1/2s g 1960 F&A	93 1/2	94
Eq 5s 1919 Var	6.30	5.85%	N Y & Jersey—See Hud & Man			Gen g 4 1/2s 1955 J&D	85	86
Eq 5s May '19-Nov '23 M&N	b 6.30	5.85%	N Y Lack & West—See Del Lac			Gen 5s Dec 1 '68 tem cts M&S	94 1/2	95 1/2
Eq 4 1/2s Sept '19-Sep '22 M&S	b 6.30	5.85%	N Y L E & W C RR—See Erie			Con M 3 1/2s g f 1945 J&J	80	84
Montgom Div g 5s 1947 F&A	87 1/2	-----	N Y L B R—See Cent of N J			Col tr 4s Ph W & B 1921 J&J	96 1/2	96 1/2
St Louis Div 5s 1927 J&D	84	88	N Y New Haven & Hartford—			RE pur mon 1st g 4s '23 M&N	95 1/2	-----
St L & C 4s guar 1931 J&J	80 1/2	81 1/2	Deb 6s Jan 15 '48 conv J&J 15	81	82 1/2	Gen ft eq 4s May '19to '20 Q-F	b 5.65	5.25%
Moh & Malone—See N Y C&H			Deb 4s July 1 '55 non-conv J&J	52 1/2	54 1/2	Gen ft eq 4s Jne '19-'22 Q-M	b 5.65	5.25%
Monongahela Sou 5s 1955 A&O	90	-----	Deb 4s 1956 non-conv. M&N	52 1/2	54 1/2	Gen ft eq 4 1/2s Apr '20-'23 Q-J	b 5.65	5.25%
Mont Cent—See St P M & M			Deb 4s 1947 non-conv. M&S	50	60	Aleg Val gen 4s 1942 M&S	84 1/2	85
Morgan's La & Tex—See So Pac			Deb 3 1/2s Mch 1947 M&S	49	-----	Balt Ches & At 1st g 5s '34 M&S	35	40
Morris & Essex—See D L & W			Deb 3 1/2s 1954 non-conv A&O	50	50	Belvidere Del gu 4s 1927 F&A	90	94
Mutual Term of Buf 4s 1924 J&J	97	-----	Deb 3 1/2s 1956 conv J&J	50	52	1st g gu 3 1/2s 1943 J&J	71 1/2	-----
Nashville Chattanooga & S L			Boat N YAL 1st 4s g '55 F&A	72 1/2	-----	Cin Lab & Nor 4s 1942 M&N	81 1/2	-----
1st consol gold 5s 1928 A&O	98 1/2	98 1/2	Cent New Eng 4s 1961 J&J	60 1/2	62	Clev & Marietta 4 1/2s '35 M&N	88 1/2	95
Centerville Br g 5s 1923 J&J	100 1/2	103	Dutchess Co 4 1/2s '40 J&D	-----	-----	Cleveland & Pittsburgh—		
Jasper Br 1st 6s 1923 J&J	100 1/2	104 1/2	Danb & Norwalk 4s '55 J&D	-----	-----	Ser A 4 1/2s gen gtd 1942 J&J	92 1/2	-----
Nash Flor & Sheff—See L & N			Con 5s July 1 1920 J&J	97	-----	Ser B 4 1/2s gen gtd 1942 A&O	92 1/2	-----
National Rys of Mexico—			Gen 5s Apr 1 1925 A&O	95	-----	Int red to 3 1/2s J&J	80 1/2	-----
Pr llen g 4 1/2s s f 1937 J&J	38	58	Harl Riv & Portch 4s '54 M&N	74 1/2	-----	Ser C 3 1/2s gen gtd '48 M&N	73 1/2	-----
Jan. 1914 coupon on	-----	50	Housatonic con 5s 1937 M&N	90 1/2	-----	Ser D 3 1/2s gen gtd '50 F&A	73 1/2	-----
July 1914 coupon on	-----	40	Naugatuck 1st 4s '54 M&N	70 1/2	-----	D Riv R&B gu g 4s 36 F&A	81 1/2	-----
Gen M 4s 1977 A&O	33	-----	New Eng cons 4s '45 gu J&J	74 1/2	-----	Erie & Pittsburgh—		
6% g notes June 1915 J&D	30	40	Consol g 5s July 1 '45 J&J	90 1/2	-----	Gen gu g 3 1/2s Ser B '40 J&J	77 1/2	-----
Nat RR of Mex p l g 4 1/2s 28 J&J	50	-----	NY&NEBosTer4s '39 A&O	-----	-----	Series C 1940 J&J	77 1/2	-----
January 1914 coupon on	-----	-----	N Hav & North 4s '56 gu J&D	81 1/2	-----	Gr R & Ind Ext 4 1/2s '41 J&J	85 1/2	88
1st cons g 4s 1951 A&O	35	-----	N Y Prov & Bos 4s '42 A&O	-----	-----	Muskegon Div g 5s '26 J&J	-----	89
April 1914 coupon on	-----	40	N Y Westchester & Bos Ry—	44	44 1/2	Holidays Bedford & Cumb	85	90
April 1914 coupon off	-----	-----	1st M g 4 1/2s 1946 gu J&J	-----	-----	1st M g 4s 1951 guar J&J	-----	-----
Nebraska—See C B & Q			Prov Sec deb 4s 1957 gu M&N	85	-----	Pennsylvania Company—		
New Eng RR—See NYNH&H			Prov & Spring 1st 5s 1922 J&J	69	-----	1st M g 4 1/2s 1921 J&J	97 1/2	-----
New Hav & No—See NYNH&H			Prov Ter 1st g 4s gu '56 M&S	69	-----	Col tr 4 1/2s Jne 15 '21 J&D 15	96 1/2	97 1/2
N J Junction—See N Y Cent			N Y & Nor—See N Y Central			Gu g 4s 1931 op 1921 A&O	85 1/2	86 1/2
New Jer & New York—See Erie			New York Ontario & Western—			Gu tr cts g 4s 1932 M&N	80 1/2	-----
New Lon Nor 1st 4s '40 J&J	75	-----	Ref 1st g 4s June 1992 M&S	64 1/2	66	Gu tr cts g 3 1/2s 1937 M&S	77 1/2	-----
New Mex Ry & C—See El Paso			Gen M g 4s 1955 red J&D	64 1/2	-----	Gu tr cts g 3 1/2s 1941 F&A	77 1/2	78 1/2
New Ori Gt Nor 1st 5s 1955 F&A	50	53	Eq 4 1/2s Sept '19-Mch '28 M&S	66.35	5.75%	Gu tr cts g 3 1/2s '42 J&D	77	-----
New Orleans & North E 6s 1915	-----	-----	NYPhila&Nor—1st g 4s '39 J&J	83	86 1/2	Gu tr cts g 3 1/2s '44 J&D	75 1/2	88
Extended at 5% 1940 M&N	-----	-----	Income 4s Jan 1 1939 M&N	84	88	Pitts C C & St L—		
New Orleans Term 1st 4s '53 J&J	67 1/2	70	N Y Prov & Bos—See N Y N			Con g gu 4 1/2s Ser A '40 A&O	91	94 1/2
New Orleans Texas & Mexico—			N Y & Putnam—See N Y Cent			do Ser B 1942 A&O	90 1/2	96 1/2
1st g 6s Oct 1925 Ser A J&D	94 1/2	95	N Y & Rockaway Beach—See Lo			do Ser C 1942 M&N	90 1/2	99
Non-cum inc 5s Oct '35 Ser A	53	53 1/2	N Y Busq & W—See Erie			do Ser I 1963 F&A	90 1/2	92 1/2
Newport & Cin Bdg—See Louis			N Y West & Bos—See N Y N			do 4 1/2s Ser J '64 M&N	91	-----
Newp & Rich—See Conn & Pass			Nodaway Val—See KCSTJ&CB			do 4s Ser D '45 M&N	89 1/2	90 1/2
N Y B & M Bch—See Long Isl			Norfolk & Caro—See Atl Coast L			do 4s Ser F 1953 J&D	89 1/2	93
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			do 4s Ser G 1957 M&N	89 1/2	89 1/2
New York Central R. R.—			1st & ref g 5s '61 op '15 F&A	68	69 1/2	do 4s Ser H 1960 F&A	89 1/2	90
Conv. deb. 6s 1935 M&N	97 1/2	97 1/2	Norfolk & Sou 1st 5s 1941 M&N	87 1/2	95	do 3 1/2s Ser E '49 F&A	88 1/2	-----
Con M 4s 1998, Ser A F&A	74	76	1st gen g 5s 1954 opt. J&J	68	-----	CSTL&Pitts 1st 5s g '32 A&O	100 1/2	104 1/2
New York Cent & Hud Riv—			Ral & Cape F 1st 5s 43 M&S	74	-----	Pitts Va & Char gu 4s 43 M&N	82 1/2	-----
Bat'g g 3 1/2s July 1 1997 J&J	70 1/2	71	Ral & South con 5s '65 J&D	74	-----	Sodus Bay & Sou g 5s '24 J&J	96 1/2	-----
Deb g 4s 1934 tax-exempt M&N	82 1/2	83 1/2	Suffolk & Car con 5s '52 J&J	68	-----	Sun & Lew 1st g 4s 1936 J&J	80 1/2	-----
Deb 4s 1942 tax-exempt J&J	73	-----	Norfolk Ter 1st gu 4s '61 M&N	70	-----	Tol Walh Valley & Ohio—		
Ref & imp 4 1/2s 2013 op A&O	82	82 1/2	Norfolk & West gen 4s 1931 M&N	108 1/2	109	1st g gu 4 1/2s 1931 Ser A J&J	89 1/2	-----
5% notes '19 Sept 15 M&S 15	99 1/2	99 1/2	Imp & exten 6s 1934 F&A	106 1/2	108 1/2	1st g gu 4 1/2s '33 Ser B J&J	89 1/2	-----
NYC Lines eq 5s '19-'22 M&N	b 6 1/4%	5 1/4%	New River 1st 6s 1932 A&O	106 1/2	108 1/2	1st g gu 4s 1942 Ser C M&S	79	-----
NYC Lines eq 4 1/2s '19-'25 J&J	b 6%	5 1/4%	N&W Ry 1st cons 4s '96 A&O	81 1/2	83 1/2	Penn & N Y Canal—See Le V		
NYC Lines eq 4 1/2s '19-'27 J&J	b 6 1/4%	5 1/4%	Div 1st llen & gen g 4s July 1	80 1/2	80 1/2	Pennsylvania & Northwestern—		
NYC Lines eq 4 1/2s '19-'28 J&J	b 6%	5 1/4%	1944 opt Jan 1 1929 J&J	72	-----	Gen 5s Jan 1 1930 J&J	98	100
Bos & Alb eq 4 1/2s '19-'27 A&O	b 6 1/4%	5 1/4%	Conv g 4s 1932 op 1917 J&D	-----	-----	Clearfield & Jeff 1st 6s '27 J&J	100 1/2	103 1/2
L S Col tr g 3 1/2s 1998 F&A	65 1/2	66 1/2	Conv deb 4 1/2s 1938 M&S	-----	-----	Pennscola & Atl—See Lou & N		
M C Col tr g 3 1/2s 1998 F&A	66	66 1/2	Conv 6s Sept 1929 sub recte	105 1/2	-----	Peoria & Eastern—See Clev Cin		
Seech Cr—1st 4s gu '30 J&J	84	-----	part paid	105 1/2	-----	Peoria & N W—See Chic & N W		
2d guar g 5s 1936 J&J	88 1/2	-----	Full paid	106 1/2	107 1/2	Peoria Ry Term—See Ch R I &		
Chf Bt C Co 1st g 4s '40 J&J	-----	-----	N&W Pochontas 4s '41 J&D	83 1/2	84 1/2	Pee & Pekin Un 1st 6s '21 Q-F		
Beech Creek Ext 3 1/2s '51 A&O	65	-----	Eq tr 4 1/2s 1919-1924 F&A	b 6.75	5.25%	2d mort g 4 1/2s Feb 1 '21 M&N	-----	100
Cart & Adir 1st 4s g '51 J&D	75 1/2	-----	ColCon&Ter 1st 5s g '22 J&J	97 1/2	-----	Pere Marquette (New Co)—		90
Gouv & Osw 1st 5s g '42 J&D	90 1/2	-----	ScioteVal&NE 1st 4s '30 M&N	77	79 1/2	1st g 5s July '56 Ser A J&J	84 1/2	85
Lake Shore & Mich South—			North & South Caro—See Caro			1st g 4s July '56 Ser B J&J	68 1/2	70 1/2
Con g ref 3 1/2s 1997 J&D	71 1/2	72 1/2	Northeast Penn 5s 1920 A&O	92	100	Perkiomen 1st 5s '18 ext to 38 Q-J	95	98
Deb g 4s 1928 M&S	88	88 1/2	N'eat of SC—See Atl C L of S C			2d 5s 1918 ext to '38 Q-J	95	98
Gold 4s 1931 M&N	86 1/2	87	Northern Cal Ry—See So Pac			Petersburg—See Atl Coast Line		
ClevoShortLine 4 1/2s '61 A&O	86	-----	Northern Central—			Phila & Balt Cent 4s 1951 M&N	82	87
K A & Gr R 1st 4s '38 J&J	92	-----	Con gen M 4 1/2s E 1925 A&O	90	-----	Phila Balt & Wash 4s '43 M&N	87	-----
Kal & W Pl'n g 5s '40 J&J	95	-----	Mort bds 5s 1926 Ser A J&J	100	-----	Philadelphia & Erie—		
Mahon C RR 1st 5s '34 J&J	95 1/2	-----	Mort bonds 5s 1926 Ser B J&J	100	-----	Gen (new 1st) gu 6s g '20 J&J	100 1/2	-----
Merchants' Disp Trans Co—			Northern Ohio—See L E & West			Gen g 5s July 1 1920 A&O	98 1/2	99 1/2
Eq trust 4 1/2s 1919-26 J&J	nb 7.75	7%	Northern Pacific—			Gen g 4s July 1 1920 A&O	97	98 1/2
Michigan Central—			Prior llen g 4s Jan 1997 Q-J	82	82 1/2	Phila Harrisburg & Pittsburgh—		
5s con '31 D&BC div. M&S	93 1/2	-----	Gen llen g 5s Jan 2047 Q-F	58 1/2	58 1/2	1st mort gold 5s 1925 A&O	99	101
Deb g 4s 1929 A&O	83	-----	Ref & imp 4 1/2s 2047 Ser A J&J	85 1/2	87	Phila Newt & NY 3s '42 A&O	69	-----
Equip 5s Oct '19-'31 A&O	b 6.05	5.65	St P & D Div g 4s 1998 J&D	76	86	Phila & Read—See Reading Co		
1st 5s Kal & SH 1939 M&N	82 1/2	85 1/2	Wash Cent 4s Mch 1948 Q-M	71	85	Phila Wilmington & Balt—		
1st mtge M Alr L 4s '40 J&J	82 1/2	-----	C B & Q Coll 4s—See Gt Nor			Debenture 4s 1922 M&N	93	96
1st g 3 1/2s J L & Bag '51 M&S	70 1/2	-----	St Paul & Dul 1st 5s '31 F&A	97 1/2	-----	Debenture g 4s 1926 J&J	89	92
1st g 3 1/2s 1952 M&N	70 1/2	73	1st consol g 4s 1958 J&D	76	85	Debenture g 4s 1932 A&O	86	89
BayC&BC 1st m g 3s '59 J&J	54 1/2	-----	Dul Union Dep 6s '30 A&O	102 1/2				

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent			Min Union 1st 5s 1922—J&J	100 1/2		Aug South g 5s 1924—J&D	55	65
Pitts McK & Yough—See N Y C			1st 5s July 1922—J&J	94		ETVa&Ga—Div g 5s'30—J&J	95 1/2	99 1/2
Pitts Shaw&N—1st g 5s'49 F&A		10	Mont Cen 1st gd 6s '37—J&J	107 1/2	108 1/2	Consol 1st g 5s 1956—M&N	93 1/2	100
Gold 4s Feb 1 1952—F&A		2	1st guar gold 5s 1937—J&J	98 1/2		Ga Mid 1st g 3s 1946—A&O	57	61
6% receivers' cifs 1918—M&S		95	Will & S F 1st 5s g 1938—J&D	96 1/2		Ga Pac 1st g 6s 1922—J&J	99	100 1/2
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knoxv & O 1st g 6s 1925—J&J	101	101 1/2
1st s f gold 5s 1959 opt—J&D	60		St Paul Union Depot Co 5 1/2%			L & N So joint g 4s—See L&N		
Pitts Shen&LE—See PB&S&L E			guar notes Dec 15 '23—J&D15	98		Mob & Birm pr lien 5s '45 J&J	91	97
Pitts Term RR & Coal—			Salt Lake City Un Dep & RR—			Gen M g 4s 1945—J&J		68 1/2
1st g gu s f 5s 1942—J&J	95		1st M 5s 1938—M&N	80	85	Mobile & O coll tr 4s '38—M&S	64 1/2	66
WestSideBelt 1st g 5s'37M&S	90		San Ant & Aran Pass—SeeSoPac			Rich&DanDeb5sstpd 27—A&O	96 1/2	102
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fran Term—See Sou Pacific			1st g 4s Nov 1 1948—M&N	66	70
Pitts Youngst & Ashtabula—			Santa Fe Pres & Ph—See Atch			Va Mid Series D 4-5s'21—M&S	95 1/2	
Consol 5s 1927—M&N	97 1/2		Sault Ste Marie Bridge—			Series E 5s 1926—M&S	93	100
1st gen 4s Ser A 1948—J&D	85	88	1st M s f g 5s July 1 1937—J&J	80		Series F 5s 1931—M&S	92 1/2	
Portland & Ogdensburg—			Sav Fla&W—See Atl Coast Line			Gen'l 5s 1936—M&N		
1st M 4 1/2s 1928 guar—M&N	90		Sav&States—1st g gu 5s '53 J&J	70		do guar stamped—M&N		
Port & R Falls—1st g 4s'28 M&N	80		Schenectady & Duaneburg—			Wash O&W 1st gu 4s'24 F&A	86 1/2	
Debtenture 4s Aug 1927—F&A	76		1st guar 6s 1924—M&S	96	102	S & N Ala—See Louis & Nashv		
Portl (Me) Term gu 4s '61—J&J		80	Schuykill River E S—See B & O			South Pac Coast—See Southern		
Port Reading—1st gu 5s'41—J&J			Scoto Val & N E—See Nor & W			Spartan U&Col—See Ashv&Spar		
Port Gt F & Con—See Bos&Me			Seab Air L—1st g 4s 1950—A&O	70		Spokane Falls & Northern—		
Potomac Val—1st gu 5s'41—J&J	91	95	Stamped			1st 6s g 1939—J&J	96	
Princeton & Northw—See Chic & N W			Adjust M 5s, Oct 1 '49—F&A	70 1/2	71 1/2	Spokane International—		
Prov Sec Co—See NYNH&H			Ref g 4s 1959 opt—A&O	48 1/2	49 1/2	1st g 5s 1955—J&J	75	82
Prov & Springf—See NYNH&H			1st & con 6s 1945 Ser A—M&S	56 1/2	57 1/2	State L & Sulliv 4 1/2s '29—J&J	85	92
Providence Term—See NYNH&H			Eq 4 1/2s July '19—July '22—J&J15	78	80	Staten Isl Ry—See Balt & Ohio		
Prov & Worc—1st 4s 1947—A&O	76 1/2		Eq g 5s July '19—Dec '19—J&D15	6.50	6%	Stephenv N & S Tex—See St L		
Raleigh & Augusta—See Seaboard			Eq g 5s Aug '19—Aug '23 F&A15	6.50	6%	Suff & Carolina—See Norf & So		
Rail&CapeFear—See Nor South			Atlanta-Birmingham Divis—			Sunbury Hazleton & W B—		
Raleigh & Gas—See Seab Air L			1st g 4s May 1 1933—M&S	75	79	1st 5s May 1 1923—M&N	95	
Rail & Southp—See Nor South n			Car Cent 1st g gu 4s '49—J&J	76 1/2	79	2d mort inc 6s '33 coup—M&N	98	
Raleigh & S W—See Chesapeake & Ohio			Florida Cent & Peninsula—			Sunbury & Lew—See Penn RR		
Raritan River—1st g 5s'39—J&J			1st g 5s 1918 ext to 1923			Superior Short Line—See Ch St		
Ravenaw Spenc & Glen—See Balt & Ohio			at 6%—J&J	100 1/2	103 1/2	Tampa & Jacksonville—		
Reading Company—			1st g ext 5s gold '30—J&J	93		1st M 5s 1949—A&O		
Gen g 4s Jan 1 1997—J&J	83	83 1/2	1st con 5s gold 1943—J&J	90 1/2	95	Tampa North 1st 5s 1938 op J&J	55	65
Jer Cen g 4s '51 op '08—A&O	81 1/2	84	So Bound 1st g 5s '41—A&O	95		Tarko Valley—See K C St J & T		
Atlantic City gu 4s 1951—J&J	76		Georgia & Ala 5s Oct '45—J&J	90 1/2		Term RR Assn (St Louis)		
W&N s tr cifs 4s red 105—Q-M	85		Ga&AlaTerm 1st g 5s'48 J&D	90		1st gold 4 1/2s 1939—A&O	88 1/2	90 1/2
Palla & R—2d 5s g 1933—A&O	101	104	Ga Car & N—1st 5s g '29—J&J	94 1/2	96	1st consol gold 5s 1944—F&A	91 1/2	93
Imp M ext g 4s 1947—A&O	87	91	Rail&Gausta—1st 6s'26 J&J	102		Gen ref s f g 4s '53 op '10—J&J	72	74
Cons ext gold 4s 1937—M&S	85	90	Rail&Gaust'n—1st g 5s'47 J&J	95		St L Br 1st g 7s 1929—A&O	106	107 1/2
Term 5s g gu May 1 '41—Q-F	99	104	Seab&Roanoke—1st 5s'28 J&J	95 1/2		St L Mer Bdge T—5s'30 A&O	90 1/2	94 1/2
Del R Ter p m g 5s '42—M&N	100	105	Seacoast RR of N J 5s '48—A&O	95		Mer Bdge 6s '29 op '09 F&A		
Ex p mon g 5s 1942—J&J	100		Seattle Term 6s 1919-1930	90		Terre Haute & Ind 5s 1925—J&J	85	
Wilm & No 1st 5s '27—J&D	96	100	Sebast & Moosah 1st 5s'28—M&S			Terre Haute & Peoria—		
Gen g 5s Aug 1 1932—Q-F	90		Shamokin Sunb'y & Lewisb'g—			1st con g 5s Sept 1 '42—M&S	85	
Phila & Read Coal & Iron—			2d 6s g July 1 1925—J&J	100		Texas Central—1st 5s 1923A&O	80	95
Col s f g 4s ext'32 gu F&A	87		Sherman Shrev & Sou—See Mo			Texas & New Ori—See So Pac		
Rens & Saratoga—See Del & H			Shreve Bdg & Ter—See St Loui			Texas & Okla—See M. K & T		
Richm & Danv—See Southern Ry			Sierra Ry of Cal—			Texas & Pac 1st 5s 2000—J&D	88	88 1/2
Rich Fredericksb & Potomac			1st s f 6s, g, Apr 12 '37—A&O12	70		2d inc g 5s Dec 2000—Mar	46 1/2	
Cons mtge 4 1/2s 1940—A&O	90	96	Sioux C & Pac—See Chic & N W			Lou Div 1st g 5s 1931—J&J	75 1/2	
Rich & Mecklenburg—See So Ry			Sodus Bay & Sou—See Penn RR			Weather'd Min W & North		
Rich & Peters—See Atl Coast L			Somerset Ry 1st & ref 4s'55—J&J			1st gu g 5s 1930—F&A	60	
Richmond-Washington Co—			South Bound—See Seaboard AL			Toledo Can Sou & Det—See Mich		
Col tr g gu 4s 1943 opt—J&D	72		Sou Indiana—See Ch Terre Hau			Toledo & Ohio Central—		
Rio Gr June—See Denv & Rio			Southern Pacific Co—			1st 5s g 1935—J&J	92	95
Rio Grande So—See Den & Rio			Coll tr 4s(CP) Aug 1 '49—J&D	75 1/2	75 1/2	West Div 1st 5s g 1935—A&O	80	88
Rio Grande West—See Denv & Rio			Conv g 4s June 1 '29op'14—M&S	84	84 1/2	Gen g 5s 1935—J&D		75 1/2
Roch & Pitts—See Buff R & P			Conv g 5s 1934—J&D	106 1/2	108	Car tr 4s Ser B 1919-'20—J&J	6.50	5.75%
Rock Isl-Frisco Term—5s'27 J&J	86	92	Eq 4 1/2s 1919-Sept 1923—M&S	5.70	5.35%	Kana & Mich 1st 4s 1990 A&O	75	80
Rock Isl Ark & La—See C R I & P			Car tr 4 1/2s '19-Mar'23—M&S	5.70	5.35%	2d M g 5s 1927—J&J	87	89
Rockfal & Peoria—See C R I & P			Aust & Nor 1st 5s g '41—J&J	91	95	Eq 4 1/2s July '19-July '22—J&J	6.35	5.70%
Rome W & Og—See N Y C & H			Central Pacific—			Eq 4 1/2s July '19-July '24—J&J	6.35	5.70%
Rutland—Con 4 1/2s 1941—J&J	77		1st refd g 4s g'd '49—F&A	79	79 1/2	St Mary's Div 4s g 1951—F&A	60	
Benn&Rut 4 1/2s g 1927—M&N			1st g gu 4s Oct 1 1954—A&O	79		Toledo Peoria & Western—		
Ogd&LCh 1st g gu 4s '48—J&J	62		M 3 1/2s g'd Aug 1 '29—J&D	83	84	1st g 4s July 1 1917—J&J	35	
Burl Can 1st g gu 4s '49—J&J	56 1/2		Galveston Harrib & SanAn—			Toledo St L & Western—		
Equip tr 4 1/2s 1923-27—M&N			Mex&P Div 1st 5s'31—M&N	91 1/2	101	Pr lien g 3 1/2s July 1 '25—J&J	73	83 1/2
Sag Tusc & Hur—See Pere Marq			2d M 5s 1931 gu—J&J	85	97	1st g 4s Apr 1 1950—A&O	51	52
St Clair Mad & St Louis Belt—			Gila Val Globe & Northern—			Col tr g 4s Ser A 1917—F&A		20
Alton Bridge 1st g 4s '51—J&J	60	67	1st g 5s Nov 1 1924—M&N	91 1/2	102	Union Tr ctf dep—		20
St Clair Term 1st 5s 1932—F&A	95		Houston East & West Texas—			Tol Term 1st 4 1/2s 1957 gu—M&N	74	77 1/2
St Johns & L Cham—5s'44 M&S			1st 5s g May 1 1933—M&N	92 1/2	93 1/2	Tol Walh Val & O—See PennRR		
St J & Gr Isl—1st g 4s '47—J&J	60 1/2	70	1st guar g 5s Mar '33—M&N	92 1/2		Toronto Ham & Buffalo—		
St Law & Adiron 1st 5s'96—J&J	84 1/2		Houston & Texas Central—			1st g 4s June 1 1946—J&D	70 1/2	87
3d gold 6s 1996—A&O	85 1/2		1st l g 5s 1937—J&J	97	97 1/2	Troy & Boston—See Fitchburg		
St Louis Al & T H—See Ill Cent			Gen gold 4s 1921—A&O	93 1/2	94	Troy & W T Bdge 5s 1939—J&D	98	100
St Louis Br—See Term RR Assn			Waco&NWDiv6s g'30M&N	94	100 1/2	Ulster & Del con 5s 1928—J&D		92
St L & Cairo—See Mobile & O			La West 1st 6s 1921—J&J	99 1/2		1st ref g 4s 1952—A&O	50	60
St L Iron Mt & Sou—See MoPac			Morgan's Louis's & Texas—			Union Pacific—		
St L Mer Br Co—See Term RR			1st g 6s 1920—J&J	97	102	1st Ry & l g 4s g 1947—J&J	86 1/2	87
St L Peoria & N W—See Chic & N W			North Cal Ry g 5s 1929—J&D	99 1/2		Conv 4s 1927—J&J	87 1/2	87 1/2
St L Rocky Mt & P 5s 1955—See			NoRy of Cal 5s g gu 1938 A&O	100		1st & ref 4s June 2008—M&S	79 1/2	79 1/2
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927—J&J	97 1/2	101 1/2	10-yr 6s July 1928—J&J	103	103 1/2
St Louis-San Fr (reorganized)			S A & Ar Pass g gu 4s'43—J&J	64 1/2	65 1/2	Ore RR & Nav—See Ore-Was		
Pr l 4s 1950 Ser A—J&J	62 1/2	62 1/2	San Fran Term 1st 4s'50 A&O	74 1/2	78 1/2	Oreg Sh Line 1st g 6s'22—F&A	100 1/2	101
Pr l 5s 1950 Ser B—J&J	74	74 1/2	So Pacific Br 6s 1937—A&O	106		1st consol 5s g 1946—J&J	97 1/2	98
Prior lien 6s 1928 Ser C—J&J	94	96	Southern Pacific RR Cal—			Ref g gu 4s '29, op '07—J&D	87	88 1/2
Cum adj 6s July 1955—A&O	67 1/2	68 1/2	1st con g 5s gu 1937—M&N	96 1/2		Utah & Northern—		
Income mtge 6s July 1960Oct	47 1/2	48 1/2	1st ref g 4s 1955 op '10—J&J	80	80 1/2	1st 7s'08 ext at 4% to '33 J&J	93 1/2	
St Louis & San Francisco—			3o Pac Coast 1st g 4s '37—J&J	92 1/2		Consol gold 5s 1926—J&J	83	86
Gen mtge g 6s 1931—J&J	103 1/2	106	Texas & N O—			Union Terminal Co (Dallas)		
Gen mtge gold 5s 1931—J&J	97 1/2	98	Consol gold 5s 1943—J&J		89 1/2	1st g 5s 1942 op 1922—A&G	87	90
Con M 4s July 1996—J&J	70		Dallas Div 1st g 4s'30—F&A	73		United N J RR & Canal Co—		
Stm Belt 1st g gu 4s'22—A&O	80		Southern Railway—			General gold 4s 1923—F&A	95 1/2	97
Sou West Div g 5s 1947—A&O	80		1st consol gold 5s 1994—J&J	93	93 1/2	General gold 4s 1929—M&S	92	94
St Louis Southwestern—			Develop & gen M g 4s'56 A&O	67 1/2	68	General gold 4s 1944—M&S	86 1/2	93 1/2
1st g 4s 1989 certs—M&N	67 1/2	68	6% notes 1922 w l—M&S	39 1/2	99 1/2	Gen 1st g 3 1/2s Mar 1 '51 M&S	73	78
2d g inc 4s Nov '89 cert—J&J		65 1/2	Eqtrg 4 1/2s Aug '19-Feb'21—F&A	6.15	5.65%	Upper Coos—See Maine Central		
1st consol g 4s 1932—J&D	60		Eq tr 4 1/2s Ser M 1919—J&D	6.15	5.65%	Utah & Northern—See Union P		
1st term & unlf 5s 1952—J&J	59	59 1/2	Eqtrg 4 1/2s Oct '19-Apr'20—A&O	6.15	5.65%	Utica & Bl R—See N Y C & H		
Eq 5s Ser D 1919-1923—F&A	66.75%	6%	E Tenn reor lien 5s 1938—M&S	92 1/2	95 1/2	Utica Clint & Bing—See Del &		
Eq 5s Ser E 1920-1924—A&O	66.75%	6%	1st Mem div g 5s 1996—J&J	90 1/2		Vandalia RR—		
Cent Ark & Ea 1st 5s'40opJ&J	65		St Louis Div 1st g 4s 1951—J&J	70 1/2	71	Con g 4s 1955 Ser A—F&A	78 1/2	
Grays Pt Term g 5s '47—J&D	85		Alken Br 1st g 4s 1998—J&J			Ser B 1957—M&N	78 1/2	
Shrev Bdg&Ter 5s'45 gu F&A	58	65	Atlanta & Charlotte Air Line			Vera Cruz & Pacific RR—		
Stephenv N&STex 5s'50opJ&J	60	65	1st M 4 1/2s 1944 ser A—J&J	87 1/2	88 1/2	1st g 4 1/2s 1934 opt—J&J	18 1/2	35
St Paul Bridge & Terminal Ry—			1st M 5s 1944 ser B—J&J	93 1/2	94 1/2	Verdigr Val Ind & W—See Mo Pa		
1st M 6s 1929—J&J	95	100	Atl & Danville 1st 4s '48—J&J	65 1/2		Vermont Val 1st 4 1/2s '40—A&O	85	
St Paul & Duluth—See Nor Pac			2d g 4s 1948—J&J			Vicksburg & Meridian—See Ala		
St Paul East Gr Trunk—See Chic			Atl & Yad 1st gu g 4s'49—A&O	70 1/2		Vicks Shreve & Pac—		
St Paul & K C Short L—See Ch R I & Pac						Pl 6s '15 ext 5% '40—M&N	90	
St Paul Minn & Manitoba—						Gen 5s May 1 1941—M&N		95
1st cons g 4s 1933—J&J	88					Virginia Midland—See So Ry		
1st consol g 6s 1933—J&J	104	108				Va & Southw 5s 2003—J&J	88 1/2	94 1/2

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		94½	94½	Chicago & North Western		100	95½	96	Mississippi Central		100	23	27
2d gold 5s 1939	F&A	84½	84½	Preferred		100	129	132	Missouri Kansas & Texas		100	9½	9½
Deb mort 5s ser B 1939	J&J			Chic R I & Pac com temp cts		100	25	25½	Preferred		100	16½	17
Equip g 5s Mar 1 1921	M&S	97½		7% pref temp cts		100	77½	78	Missouri Pac Ry trust cts		100	28	28½
1st lien term g 4s 1934	J&J	65		6% pref temp cts		100	66	66½	Preferred trust cts		100	54	54½
4% gold notes May '20	M&N	90		Chicago St Paul Minn & O		100	66	75	Mobile & Birm pref (guar)		100	55	55
Det & Chi ext 1st g 5s '41	J&J	89		Preferred		100	104	115	Mobile & Ohio—See South'n Ry				
Des M div 1st g 4s 1939	J&J			Chic Terre Haute & S E		100			Morris & Essex (guar)		50	d 71	75½
Tol & Chic 4s g 1941	M&S	65		Cin Indianapolis & Western		100	n 3½	6	Nashua & Lowell		100	145	
Omaha Div 1st 3½s g '41	A&O			Preferred		100	n 6	12	Nash Chat & St Louis		100	114	117
Warren RR—See D L & W				Cinc New Ori & Tex Pac		100			Nashv & Decatur (gu L & N)		25	d 37	41
Wash & Colum Riv—4s '35	J&J	82		Preferred		100			National Rys of Mex 1st pref		100	16	25½
Washington Cent—See Nor Pac				Cincinnati Northern		100			Second preferred		100	10	10½
Wash Co Ry—See Maine Cent				Cin Sandusky & Cleve pref		50	d 50	60	New Ori Tex & Mex v t c		n 30	30	32
Wash O & W—See Southern Ry				Clev Cin Chicago & St L		100	41	42	N Y B'lyn & Man B pref (gu)		100	90	100
Wash Term Co—3½s 1945	F&A	75	75½	Preferred		100	65½	68	New York Central RR		100	74½	75
1st g 4s 1945 guar	F&A	82½		Clev & Pitts (Guar Pa RR)		50	d 67	71	Dividend payable in London		100	10	10
Weatherford Min Wells & N—See Tex & Pac				Betterment stk (Gu Pa RR)		50	d 38	42	New York Chic & St Louis		100	24	27
West Jersey & Sea Shore				Colorado & Southern		100	28	29	1st preferred		100	61	66
Consol g 4s 1938	J&J	86		1st preferred		100	53	55	2d preferred		100	40	45
Cons 3½s g Ser B 1936	J&J	80		2d preferred		100	45	48	New York & Harlem (guar)		50	d 105	110
West Maryland—4s 1932	A&O	59½	60	Columbus & Xenia (Guar)		50	76	86	N Y Lack & West (guar)		100	92	98
5% gold notes 1915 op	J&J			Concord & Mont—Class I		100	68	70	New York New Hav & Hart		100	29½	29½
Balt & Harris g 5s '36	M&N	92½	95	Class II		100	68	70	N Y Ontario & Western		100	19½	20
1st M West Ext g 5s '38	M&N	92½	95	Class III		100	68	70	Norfolk Southern		100	15½	17
Coal & Ir Ry 5s g 1920	F&A			Class IV		100	68	70	Norfolk & Western Ry		100	104½	105½
West N Y & Penn 5s 1937	J&J	96½	97½	Concord & Ports (guar)		100	110	115	Adjust preferred		100	z 72½	
Gen mort gold 4s 1943	A&O	69	71	Conn & Passumpsic—P(gu)		100		85	No Carolina (guar So RR)		100	135	145
Income g 5s Apr 1943	Nov 1	25	40	Conn Riv (guar B & M)		100	112½	114	Northern Central (gu Pa RR)		50	d 67	73
Western Pacific RR Corp				Cripple Creek Central		100	13	17	North'n N H (guar B & M)		100	90	93
1st M 5s Mar 1 1946	M&S	82½	83½	Preferred		100	20	30	Northern Pacific Ry		100	92½	93½
Western Pa—1st g 4s 1928	J&D	91	93	Cuba RR preferred		100	68	75	Nor RR of N J (gu Erie)		100	51	64
West Ry of Ala—4½s 1918	A&O			Dayton & Mich com (guar)		50	d 30	40	Northern Securities Co stuba		100	d 70	80
Western Transit—See N Y C				Pref (guar C H & D)		50	d 72	80	North Pennsylv (gu P & R)		50	d 78½	80½
West Shore—See N Y C & H R				Delaware & Bound Br (gu)		100	150	165	Norwich & Worc pref (guar)		100	101	
West Side Belt—See Pitts Term				Delaware & Hudson		100	105	106	Ogden Mine RR (gu Cen NJ)		100	85	
West Va & Pitts—See B & O				Delaware Lack & West		50	d 178	180	Old Colony (gu NYNH&H)		100	95	
Wheeling & Lake Erie RR				Delaware		25	d 38	42	Ontario & Quebec		100	105	109
1st consol g 4s 1940	M&S	65½	69	Denver & Rio Grande		100	6½	6½	Oswego & Syra (gu DL&W)		50	d 74	85
Ref M 4½, Ser A, 1966	M&S	59	66	Preferred		100	7½	8	Pac Coast Co—See Misc stocks				
L Erie Div 1st g 5s 1926	A&O	93½	95	Des Moines & Fort Dodge		100	1	2	Pennsylvania Railroad		50	d 44½	44½
Wheeling Div 1st g 5s '28	J&J		95½	Preferred		100	15	25	Peoria & Bureau Val (guar)		100	97	110
Exten & Imp't g 5s 1930	F&A			Detroit Hills & S W (guar)		100	63	73	Peoria & Eastern		100	5½	6½
Equip s f g 5s 1922	J&J			Detroit & Mackinac		100		85	Pere Marquette temp v t c		100	16½	17
Wheeling Term—4s 1940	F&A	76		Preferred		100	75		Pref temp vot tr cts		100	39	45
Wichita Falls & Northwestern				Detroit Toledo & Ironton		100			Prior pref temp v t c		100	61	61½
1st 5s Jan 1939	J&J	60	70	Preferred		100			Phila Germ & Norris (guar)		50	d 115	120
1st & ref g 5s 1940 op	J&J	20	40	Duluth South Shore & Atl		100	3	4	Phila & Trent (gu Pa RR)		100	180	200
Wichita Union Term Ry				Preferred		100	8	10	Pittsburgh Beas & Lake Erie		50	d 23	27
1st g 4½s '41 op	M&N	75		East Penna (guar P & R)		50	d 52	55	Preferred		50	d 45	55
Wilkes-B & East—See NYS&W				Elmira & W'msport (guar)		50	d 40	45	Pittsb Cin Chic & St Louis		100	44	45
Williamsport & N Branch RR				Pref (guar Nor Cent)		50	d 60	65	Pittsb Ft W & Chic reg (gu)		100	136½	137½
1st ref g 4½s 1931	J&J	15	30	Erie—Common		100	16½	16½	Special (guar Pa RR)		100	122	130
Willmar & S Falls—See St PM & M				1st pref		100	27½	27½	Pittsburgh & Lake Erie		50	d 130	160
Wil & Nor—See Phila & Read'g				2nd pref		100	18	18½	Pittsb McK & Yough (guar)		50	d 50	60
Wil & Weldon—See Atl Coast L				Erie & Kalamazoo (guar)		50	d 70	90	Pittsb & West Va com		100	36	36½
Winston-Salem Southbound				Erie & Pitts (guar Pa RR)		50	d 54	62	Preferred		100	80	82½
1st g guar 4s 1960	J&J	75	82	Fitchburg preferred		100	51½	52	Pitts Youngst & Asht pref		100	128	135
Wis Cent Ry—1st m g 4s '49	J&J	76½	78½	Fonda Johns & Glov com		100			Prov & Worcester (guar)		100		125
Marshfield & South East Div				Ft Dodge Des M & Sou pref		100	90	100	Providence Warren & B		100	85	
pur mon 1st g 4s 1951	M&N	74	80	Ft Wayne & Jack—pref (gu)		100	91	100	Railroad Securities Co				
Sup & Dul Div 4s 1936	M&N	72½	78	Geor RR & Bank Co (guar)		100	227	235	4% Ill Cent Stock cts 1952		50	d 57	65
Minneapolis Term 3½s 500p	J&J			Georgia Southern & Florida		100			Reading Co		50	d 83½	84
Wis & Mich Ry—5s 1945	J&J			1st preferred		100	72		1st preferred		50	d 35	36
Wiscon Val—See C M & St P				2nd preferred		100	65		2d preferred		50	d 35	37½
WorNash&Roch—4s Jan '30	J&J	82		Grand Rapids & Indiana		100	15	22	Rensselaer & Saratoga (guar)		100	114	122
4s Oct 1 1934	A&O	78		Grand River Valley (guar)		100	125		Rich Fred & Pot—Common		100	250	275
Yosemite Val s f g 5s 1936	J&J			Great Northern Ry—Pref		100	92½	93	Dividend obligations		100	205	220
				Ore certificates		100	d 42½	42½	6% guaranteed		100	270	300
				Green Bay & Western		100			7% guaranteed		100	270	300
				Deb cts A & B—See under bo		100	nds	9½	Rich & P & R F & C Conn		70	d	
				Gulf Mobile & North com		100	8½	9½	Rio Grande Southern		100		
				Preferred		100	31½	34½	Roch & Genesee Val RR		100	95	100
				Harrisburg Ports Mt J & Lan 50		d 95	105		Rome & Clinton (gu D & H)		100	90	110
				Hartford & Conn Western		100		30	Rutland preferred		100	21	23
				Hocking Valley—Common		100			St Joseph & Grand Island		100		
				Hudson Companies—Pref		100		2	1st preferred		100		
				Hudson & Manhattan		100	½	2	2d preferred		100		
				Preferred		100	2	4	St Louis Bridge 1st pref		100	92	97
				Huntingd & Broad Top v t c		50	d 6	8	2d preferred		100	44	50
				Preferred v t c		50	d 16	18	St Louis-San Fr stk tr cts		100	20½	21
				Illinois Central		100	99	101	Pref stock tr cts Ser A		100	32	32½
				Leased lines (guar)		100		66	St Louis Southwestern		100	17	19
				Stk tr cts—See RR Secs Co		100			Preferred		100	30	35
				Internat Rys (Cent Am) com		100	ld 9	11	Saratoga & Schenectady (gu)		100	115	135
				Preferred		100	ld 50	53	Seaboard Air Line com		100	9	9½
				Iowa Central		100	3½	4½	Preferred		100	18½	19½
				Jackson Lams & Sag (guar)		100	87½		Sharon		50	d 40	46
				Joliet & Chic (guar C & A)		100	100	115	Southern Pacific Co		100	106½	106½
				Kal Allegan & Gr Rap (gu)		100	98	115	Southern Ry common		100	28½	28½
				K C Ft Scott & Memphis Ry		100			Preferred		100	68½	68½
				Pref Cent Tr ctf dep stpd		100	57	65	Mob & Ohio stock tr cts		100	55	65
				K C St L & Chic—Pref (gu)		100	80	95	Southwest'n of Ga (guar)		100	94	98
				Kansas City Southern		100	21½	22	Texas & Pacific		100	44½	44½
				Preferred		100	52	54	Toledo St L & Western		100	3	6
				Keokuk & Des Moines		100	3	4	Empire Tr Co ctf dep		100	4	6
				Preferred		100		50	Preferred		100	10	18
				Lackawanna RR of N J		100	70		Empire Tr Co ctf dep		100	10	12
				Lake Erie & Western		100	7½	9½	Troy & Gr'dush (gu N Y C)		50	d 60	70
				Preferred		100	16½	18	Tunnel RR of St L		100	85	100
				Lehigh & New York pref		100			Union Pacific—Common		100	130½	131
				Lehigh Valley		50	d 55½	55½	Preferred		100	73	73½
				Preferred		50	d 85		United N J RR & Canal (gu)		100	185	190
				Little Miami orig guar		50	d 84		Utica Chen & Susq Val (gu)		100	107	113
				Spec guar betterment stk		50	d 37	42	Utica Clinton & Binghamton		100	55	65
				Lit Schuyt Nav RR&Coal(gu)		50	d 41	43	Valley RR (N Y) (guar)		100	87	98
				Long Island RR		50	d		Vermont & Mass (guar)		100	z	99
				Louis & Mo Riv pref (guar)		100	95		Virginian Ry		100	18	23
				Louisv Hend & St L com		100	2	8	Wabash Ry		100	8½	8½
				Preferred		100	18	25	Pref A		100	32½	32½
				Louisville & Nashville		100	115	117	Pref B		100	19½	20½
				Lowell & Andover		100	80		Ware Riv RR (gu B & A)		100	110	115
				Mahoning Coal RR		50	d 325	400	Warren N J (guar D L & W)		50	d 60	70
				Pref (guar L S & M S)		50	d 42						

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	83	87	Bost Elev—West End St. (Conc) 4 1/2s July 1 1930. J&J	87 1/2	88 1/2	Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927. A&O	41	43
Alabama Power— 1st M 5s 1946 opt 1921. M&S	86	89	4s Aug 1 1932. F&A	50	55	Chicago City Ry— 1st g 5s 1927 up to '12. F&A	74	76
6% gold notes 1922. J&J	97	100	Georget Row & Ipsw 5s '20 J&D	75	75	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J	82	86
Alabama Water 1st 6s 1932. J&J	97 1/2	98 3/4	Low Law & H 1st g 5s '23 op J&D	82	84	Chic June RR 4s 1945. M&S	82	86
6% notes 1920. J&J	97 1/2	98 3/4	Lynn & Bos 1st 5s g '24 J&D	75	75	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	82	86
Albany Ry—See United Tract'n	73	77	Bost & Worc St Ry 4 1/2s '23 F&A	75	75	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	71 1/2	71 1/2
Albany Sou RR 1st 5s '39. M&S	58	63	Brazilian Tr Lt & Power— 6% gold notes Nov '19. M&N	98 3/4	99 1/2	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	40	42
Alton Gran & St Tr—See East St	58	63	Bridgeport Gas Lt 4s 1952. J&J	82	84	Con M 5s Ser A Feb '27. A&O	40	42
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 15	58	63	Bridgeton & Mill Tr 5s '30. J&J	73	76	Series B Feb 1927. J&D	40	42
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	60	60	Bristol G & E 5s 1939. J&J	65	75	Series C Feb 1927. F&A	25	37
Cifs of deposit. J&J	60	60	Bway & 7th Ave RR—See NY Rys	65	75	Pur mon 4-5s Feb '27 op J&J	37	37
American Gas— Conv coll tr g 5s 1920. J&D	92	95	Bronx G&E 5s '60 op aft '20. J&J	65	75	Adj inc 4s Feb 1927 op. May	37	37
Non-conv coll tr g 5s '20. J&D	78	84	Bklyn Boro Gas 5s 1945 op J&D	63	67 1/2	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	40	50
Deb 6s 2016. J&J	83	84	Bklyn City & New RR—See C I & Bk RR	63	67 1/2	Chicago Telep 5s '23 op '13. J&D	95 1/2	96 1/2
Am Gas & Elec coll 5s 2007. F&A	98 3/4	99 1/2	Brooklyn Rap Tran—5s '45 A&O	78 1/2	78 1/2	Chris & 10th Sts RR—See N Y	92 1/2	97 1/2
6% gold notes 1920. J&J	97 3/4	98 1/2	1st ref gold 4s 2002. J&J	45	55	Cicero Gas—See Northwest Gas	89	92 1/2
6% gold notes 1921. J&J	96	97 1/2	3-yr 7% notes 1921. J&J	78 1/2	78 1/2	Cin D & T Trac gold 5s '22. J&J	99	99 1/2
Am Pow & Lt 6% notes '21. F&A	72 1/2	73	Bklyn City—1st 5s 1941. J&J	91 1/2	91 1/2	South Ohio Trac 5s '20. M&N	91	91
Deb g 6s 2016. M&S	72 1/2	73	Wm & Flat 4 1/2s July '41. F&A	70	70	Cin & H 6s g Apr 1 1918. J&J	91	91
American Public Service— 1st lien 6s 1942. J&D	90	94	Bklyn Hgts 1st 5s 1941. A&O	73 1/2	79	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	91	91
Amer Pub Util Coll 6s '38. A&O	85	90	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	76	80	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	98 1/2	98 1/2
American Railways— Coll trust conv g 5s 1931. F&A	65	75	1st con gu 5s July '41. M&N	68	68	Double guarantee. J&J	98 1/2	98 1/2
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	84 1/2	84 1/2	Stamped guaranteed. F&A	68	68	Cin Lawr & Aur 5s 1919. J&J	92 1/2	97 1/2
Conv g 4s '36 conv aft '09. M&S	78 1/2	80	Kings Co El 1st 4s 1949. F&A	45	55	Cin New & Cov Ry 5s 1922. J&J	89	92 1/2
Conv 4 1/2s '33 op aft 1925. M&S	87	88 1/2	Stamped guaranteed. F&A	75	85	2d g 5s July 1922. J&J	99	99 1/2
Coll tr 5s 1946. J&D	90 1/2	90 1/2	Nassau Elec—1st 5s '44. A&O	91	94	So Cov & Cin 6s g 1932. J&J	128 1/2	129 1/2
Conv 6s Aug 1925. F&A	103	103 1/2	1st g 4s Jan 1 1931. J&J	103 1/2	104 1/2	Conv g deb 7s 1966 Ser B. J&J	101 1/2	102 1/2
6% notes Feb 1 1924. F&A	99 1/2	100	Atlantic Av con 5s g '31. A&O	91	93 1/2	Series C. J&J	89	93
Amer W W & El 5s 1934. A&O	66	68	Bklyn Bath & WE 5s '33. A&O	91	93 1/2	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	85	90
Anacost & Pot River RR—See W	69	73	Bklyn Un Gas 1st cons g '45 M&N	30	30	Citizens L, H & P (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	ne Lt & Trac	90
Appalachian Pow 5s 1941. J&D	69	73	Brownsville Ave—See Phila Co	95	96	Citizens Ry & Lt—See Muscat	81 1/2	84
Armstrong St Ry—See Phila Co	84	88	Buffalo City Gas g 5s 1947. A&O	91	94	Citizens St Ry—See Ind Tr & C	93	95
Arizona Pow 6s '33 op '13. M&N	90	92	Buff Gen Elec 1st 5s 1939. F&A	91	94	Citizens' Tract—See Phila Co.	81 1/2	84
Arkansas Light & Power— 1st M s f 6s 1945. A&O	90	92	1st ref 5s April 1 1939. J&J	103 1/2	104 1/2	City Elec San Fran 5s 1937. J&J	81 1/2	84
Arkansas Valley Ry Lt & Pow	97	99 1/2	Deb 5s 1923. F&A	91	94	City & Sub Ry—See Port (Ore) Ry	93	95
6% notes July 1 1919. J&J	96 1/2	99 1/2	Buff & Lack Tr 1st 5s '28 op J&D	91	94	City & Sub—See Un Ry & El (B alt)	93	95
7% notes 1920. J&D	96 1/2	99 1/2	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f. M&N	91	94	City & Sub Ry—See Wash Ry & El	20	23
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	84	88	Hamburg Ry 4s 1926. M&N	91	94	Clev El 1st 5s '39 op '24. A&O	20	23
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	80	85	Buff & Ning Falls El L & Pow— 1st g 5s 1942. F&A	93 1/2	96 1/2	Clev Palmesv & Ashtab Elec— 1st gold 5s July 1 1922. J&J	75	75
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	80	85	Burl' ton (Vt) G L 5s 1955. J&J	81	81	Clev Palms & East Con 5s '18A & O	80	80
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15 J&J	70	80	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	75	80	Clev Ry 1st 5s 1931 opt. M&S	85	85
Atlanta Cons St RR—See Ga R	95	95	Butte El & P 1st s f '51 J&D	93	97	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	80	80
Atlanta Gas Lt 5s g 1947. J&D	95	95	California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	84	87	Clev & SW 1st 5s '23 op '13. F&A	90	90
Atlanta Nor Ry—See Ga Ry & El	95	95	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	92 1/2	93 1/2	Cl Ber Ely & Ober 5s g '19. M&S	86	92
Atlantic Ave RR—See Bklyn R	95	95	Uniferef g 5s '37 op s f. M&N	95	95	Clev Ely & W 5s 1920. F&A	85	90
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	45	48	Cal Cent Gas & El 5s '31. F&A	95	95	Coast Cos L&P 1st 5s '46 op F&A	87	90
Atl City & Sh RR—5s '45. J&D	93	96	Cal Pac Ry—See Pacific Elec Ry	60	70	Colorado Power—1st 5s 1933 M&N	85 1/2	89
Atlan Coast El 1st 5s '45. M&N	93	96	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12 F&A	60	70	Columbia G & E 1st 5s '27. J&J	79	82
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	80	85	Camden & Sub Ry—See Public	60	70	Deb. 5s 1927. J&J	79	82
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D	50	60	Canadian L & P 5s '49 op '14 J&J	87	90	Columbia (S C) Ry Gas & El Co	94	98
Augusta Ry & El 5s '40. J&D	75	85	Canal & Claib RR—See N O Ry	87	90	1st M s f g 5s 1936. J&J	94	98
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	40	42	Canton Akron 1st g 5s '22. M&S	87	90	Col Buckeye L & New—See Col	94	98
A E & C Ry 1st g 5s '41 A&O 15	93	96	Canton Mass 1st g 5s '20. M&N	90	92	Columbus Citizena Telephone— 1st 5s Jan 1 1920. J&J	80	85
Austin (Tex) Gas Lt 6s '31. Q&J	93	96	Can-N Phila g 5s '23 opt. F&A	87	90	Columbus Dela & Marion Elec	80	85
Balt & Ann S L—See Md El Ry	92	93	Canton (O) El 5s '37 op '12 M&N	87	90	Co 1st & ref 5s, June 1937. J&J	80	85
Balt Elec 1st g 5s '47 gu. J&D	92	93	Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	96	97	Columbus (Ga) El Co 5s '33A & O	87	93
Balt & Pot Ches—See Un Ry & El	92	93	Carbondale Ry 5s Nov '33. J&J	75	85	Columbus (O) Gas 1st 5s g '32 J&J	70	80
Balt Tracton—See Un Ry & El	92	93	Carolina Power & Light— 1st M g 5s 1938. F&A	85	88	Columbus (O) Interurban Ter Co.	70	80
Bangor (Me) Po 4-4 1/2s '31 M&S	85	85	Cass Av & F'r Gr'ds Ry—See U	85	88	1st guar 5s 1935. J&D	70	80
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J	85	85	Central Ark Ry & Lt Corp— 1st l s f 5s 1928. M&S	80	85	Col Lond & Springf Ry—See Ind	94	98
Bay Counties Pow 5s '30. M&S	97	97	Central California Traction— 1st s f g 5s, 1938, opt. A&O	80	85	Columbus Newark & Zanesv— 1st gold 5s 1924. M&S	90	92
Beaver Val Trac Gen g 5s '53 M&N	85	85	Cent Croast RR—See N Y Rys	96	97 1/2	Gen & ref gold 5s 1926. M&N	90	92
Bell Tel Canada Deb 5s '25A & O	97	97	Central District Telephone— 1st s f g 5s 1943 op '13. J&D	96	97 1/2	Col Buck Lake & New Trac	90	92
Berkshire St 1st g 5s 1922. J&D	50	50	Cent Ga Pow—See Ga L Pow & C	85	90	1st gold 5s 1921. M&N	90	92
Binghamton Gas 5s 1938. A&O	50	50	Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	85	90	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24. A&O	87	92
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A	70	75	Central Ills Light 1st 5s 1943. A&O	85	90	Colum & 9th Av RR—See N Y	87	92
Bingham Ry 5s '31 op '11 M&N	70	75	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	74	76	Columbus (Ga) Pow 5s '36. A&O	70	75
Birm Knox & Al—See Phila Co	70	75	Central Indiana Gas— 1st g 5s Sept 1931. M&S	84	88	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O	70	75
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09. A&O	70	75	Cent Maine Pow 5s '39 op '19 M&N	85	90	Col St Ry 1st 5s g 1932. J&J	90	90
Ref & ext g 6s 1957. M&N	98	100	Cent Market St—See Col Ry Po	90	95	Cross St 1st 5s g 1933. J&D	90	90
Birm Ry & El 1st g 5s '24. J&J	90	92 1/2	Cent N Y G & E—5s '41. J&J	90	95	Com'cial Cable—4s g 2397. Q-J	65	65
Blackstone Val G&E 5s '39. J&J	105	105	Tracy Devel. 6s 1944. A&O	90	95	Commonwealth Edison Co— 1st g 5s June 1 1943. M&S	92 1/2	93 1/2
Bleeker St & Ful Ferry—See N Y Rys	90	90	Cent Pow & Lt 6s 1946. A&O	90	95	Com'wealth El 5s J'ne '43. M&S	92 1/2	93 1/2
Blue Lakes Water 1st 6s '38 M&S	90	90	Central Ry—See Un Ry & El (Balt)	90	95	Commonwealth Light & Power	90	93 1/2
Boston El L 1st con 5s '24. M&S	67 1/2	67 1/2	Cent States El 5% notes '22 J&D	90	91 1/2	1st 6s 1947. M&N	90	93 1/2
Boston Elev Ry 4s 1935. M&N	70	70	Central Tract—See Phila Co	88	90	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	90	90
Deb g 4 1/2s Oct 1 1937. A&O	67	67	Charleston Cons Ry Gas & El	93	98	Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	96	100
Deb g 4 1/2s Nov 1941. M&N	72 1/2	72 1/2	Consol g 5s 1999. M&S	96	96	Compt Hts & Mer Ter—See Un	82	85
Deb g 5s Dec 1942. J&D	90 1/2	90 1/2	Ch City Ry 1st g 5s 1923. J&J	89	94	Conestoga Trac 1st 4s '50. J&J	82	85
West End St 5s 1932. M&N	89 1/2	89 1/2	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16. M&N	50	60	Coney Isl & Bklyn RR 4s '48 J&J	82	85
5s May 1936. M&N	87 1/2	87 1/2	Chatt Ry 1st con 5s '56. J&J	96	96	Consol gold 4s 1955. J&J	82	85
5s March 1944. M&S	97 1/2	97 1/2	Ches & Pot Tel 5s '29 op '09. J&J	89	94	B C & N 1st cons 5s 1939. J&J	82	85
5s Aug 1919. F&A	97 1/2	97 1/2						
5s March 1922. M&S	94 1/2	94 1/2						
4 1/2s Jan 1 1923. J&J	94 1/2	94 1/2						

f This price includes accrued interest. & Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal Stock Exchange

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn L & Pow 1st 5s 1939 J&J	92	-----	Elmira Water Light & RR—	-----	-----	Indianap Wat—5s '26 op'11 J&J	94	97
Connecticut Power 5s '63 A&O	87	90	1st & con g 5s 1956 M&S	85	87	1st & ref g 4 1/2s 1940 op J&J	80	90
1st & coll tr 5s 1956 J&J	87	-----	El Paso El Co coll tr g 5s '32 J&J	85	90	Interborough-Metropol Co—	-----	-----
6% notes 1920 J&J	97 1/2	99 1/2	Empire Dist Elec Co—	-----	-----	Coll trust g 4 1/2s 1956 A&O	30 1/2	31
Conn Ry & Lt 4 1/2s 1951 J&J	81 1/2	83	1st 5s 1949 M&N	76	78	Interborough Rapid Transit—	-----	-----
Stamped guaranteed opt'l	81 1/2	83	Empire Gas & Elec and Empire	-----	-----	1st & ref g 5s '66 op tax-ex J&J	65	65 1/2
Conn Riv Pow 1st 5s 1937 J&D	93 1/2	96	Coke 1st 1st ref 5s '41 op M&S	97	98 1/2	Intermountain Ry Lt & Pow—	-----	-----
Consolidated Cities L P & Tr—	-----	-----	Empire Gas & Fuel—	-----	-----	1st g 6s 1942 F&A	91	94
1st lien 5s 1962 std J&J	75	77	1st M s f 6s 1926 M&N	97 1/2	99 1/2	Mo-Tex 6s Jan 1937 J&J	91	94 1/2
Consol Gas of Balt 5s 1939 J&J	98	99	Equit G & E Utica 5s 1942 A&O	83	-----	Internat'l Traction (Buffalo)—	-----	-----
Gen g 4 1/2s Apr 1954 A&O	87	88	Equit III Gas, Phila, 5s g '28 J&J	102	103	Coll tr 4s 1949 J&A	27	30
Consol Gas Elec L & P (Balt)—	-----	-----	Erle El Motor s f g 3s 1941 A&O	90	-----	Buff Ry 1st con M 5s g '31 F&N	90	91
Gen g 4 1/2s Feb 14 1935 J&J	83 1/2	84	Erle Ltg 1st M 5s 1967 A&O	85	88	Cross St Ry 1st 5s g '32 M&N	90	91
Conv 5% notes Nov 15 '21 M&N	97	97 1/2	Evansv G&E L 5s '32 op '12 J&D	-----	-----	Buff Bell & Lan 5s 1927 J&D	-----	-----
7% notes when issued	100 1/2	100 1/2	Evansv & Sou Ind Traction—	-----	-----	Buff & Lock 1st g 5s 1938 J&J	-----	98
Consol Pow 6% notes '22 F&A	97	98	Evansv El 1st g 4s '21 M&N	86	90	Buff & Niag Falls Elec Ry—	-----	-----
Consol Gas N J 5s g 1938 J&J	90	-----	Evansv & Princ 1st 5s '23 A&O	90	95	1st M 5s g 1935 J&J	-----	90
1st ref 5s 1965 A&O	85	90	Excelsior Springs Wat, Gas & El	-----	-----	Internat Ry ref 5s '62 op M&N	65	-----
Consolidated Gas (N Y)—	-----	-----	1st M 6s 1932 op J&D	80	90	Lockp & Ole 1st g 5s '20 J&J	-----	86
Conv deb 6s 1920 Q-F	101 1/2	102	Fairmont & Clarksburg Tract—	-----	-----	Interstate Elec Corp 6s 1933 M&S	80	90
Underlying cos—See NYGEI	H & P.	-----	1st g 5s 1938 op 1913 A&O	-----	-----	Interstate Rys—Coll tr g 4s	39	40 1/2
Gen Gas (Pitts) 5s '48 rets. F&A	55	60	Federal Light & Traction—	-----	-----	1943 op 1913 F&A	-----	-----
Undeposited bonds	-----	-----	1st s f g 5s 1942 opt M&S	78	81	Iowa Ry & Lt (Cedar Rapids)—	-----	-----
Consol Ltg Co (Vt) 1st 5s '26 J&J	90	95	Fed St & Pleas Val—See PhilCo	-----	-----	1st & ref g 5s 1932 op '15 M&S	88	90
Con Ry (NewHav) deb 4s '54 J&J	53	55	Ft Pitt Trac—See Phila Co	-----	-----	Ironwood & Beasemer Ry & Lt	-----	-----
Deb 4s 1955 J&J	53	54 1/2	Ft Smith Light & Traction—	-----	-----	1st s f g 5s '36 op aft '15 F&A	83	86
Deb 4s 1956 guar J&J	52	54 1/2	1st M g 5s Mar 1 '36 opt M & S	73	77	Jackson & Battle Creek Trac	See Mic higan	-----
Cons g 4s 1930 F&A	-----	-----	Ft Wayne B & M 1st 5s '35 gu J & J	-----	-----	Jackson Consolidated Traction	United Rys	-----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Ft W Van Wert & Lima Trac—	-----	-----	Jackson (Mich) Gas 5s g '37 A&O	86	-----
Cons Tr (N J)—See Pub Serv Cor	-----	-----	1st M g 5s 1930 guar J & J	30	40	Jackson (Miss) Light & Tr—	-----	-----
Con Wat of Utica—1st 5s '30 J&J	95	98	Ft Wayne & Wabash Val Trac—	-----	-----	1st s f g 5s 1922 opt '14 A&O	-----	-----
Deb 5s Jan 1 '30 op 1911 J&J	85	91	1st cons g 5s 1934 M & S	35	40	Jacksonv (Fla) Gas s f 5s '42 J&D	82	85
Consum L H & P Co (Eliz, N J)	-----	-----	Ft Worth Pow & L 5s '31 F&A	90	95	Jacksonville Traction—	-----	-----
5s 1938 J&D	90	-----	42d St M & St Nav—See Third	Ave Ry	-----	1st con 5s Mch '31 opt M&S	82	82
Consumers' Power Co (Mich)—	-----	-----	Frank Tacony & Holmesb Ry—	-----	-----	Jacksonv El 5s '27 opt M&N	85	90
1st & ref g 5s 1936 op '16 J&J	88	90	1st g 5s July 1940 J & J	60	70	Jer City Hob & Pat—See Public	Service Corp	-----
Continental Gas & Electric—	-----	-----	Galv Elec Co 1st 5s '40 op M&N	80	85	Johnstown (Pa) Pass Ry—	-----	-----
1st lien coll tr 5s 1927 M&N	80	84	Galveston-Houston Elec Ry—	-----	-----	Rfg g 4s 1931 J&D	70	-----
Crosstown St Ry—See Col Ry & Lt	-----	-----	1st M s f g 5s 1934 opt A&O	78	84	Joplin & Pitts Ry 1st 5s '30 op M&S	85	88
Cross St Ry—See Int Tr (Buff)	-----	-----	Gas & El of Bergen Co 5s '48 J&D	90	-----	Kankakee (Ill) G&E 5s '30 M&S	89	92
Cumberland Co (Me) Pow & Lt—	-----	-----	Gen 5s Nov 1 1954 M&N	85	-----	Kans City (Mo) Gas 5s '22 A&O	92 1/2	-----
1st & ref g 5s 1942 M&S	-----	-----	General G & El 1st 5s '32 J&J	50	-----	Kan C Home Telep 5s 1923 J&J	88 1/2	88 1/2
Cumb'land Tel & Tel—	-----	-----	Geor Row & Ips—See Bos & Nor	-----	-----	Kan City KawVal & West Ry	-----	-----
Deb 5s Feb 1 1920 F&A	98 1/2	99 1/2	Georgia Light, Power & Rys—	-----	-----	1st M 6s Aug 1924 F&A	96	98
1st & gen 5s 1937 J&J	93	93 1/2	1st lien s f g 5s 1941 opt M&S	68 1/2	75	Kansas City Light & Power—	-----	-----
Cuyahoga Telephone—	-----	-----	CentGaPow 5s '38 op '13 M&N	78	85	1st M 5s July 7 1944 J&J	77	82
1st 7s Dec 1 1921 J&D	99	100 1/2	Georgia Ry & Elec 5s 1932 J&J	92	94	2d M 6s July 7 1944 J&J	75	85
Dallas El Cor col tr g 5s '22 A&O	89	92	Refg & Impt g 5s '49 s f J&J	87	91	K C Long Dis Tel 5s 1925 J&J	82	84
Dallas Gas 1st g 5s 1925 op M&N	90	92	Atlanta Cons St 5s 1939 J&J	95	96	Kansas City Railways—	-----	-----
Danv St Ry & L Co 5s '20 '25 J&J	-----	-----	Georgia Elec Lt 5s 1930 J&J	89	92	1st M 5s July 7 1944 J&J	65	70
Danville Urbana & Champ Ry—	-----	-----	Atlanta Northern Ry Co—	-----	-----	2d M 6s July 7 1944 J&J	75	80
1st 5s 1923 optional M&S	80	86	1st guar 5s '54 op '09 J&J	39	102	2d M 5s July 7 1944 J&J	65	70
Darby Med & Ches Ry—See Phila	la R Tr	-----	Georgia Ry & Power—	-----	-----	Kan City Western—1st ref g	-----	-----
Dayton (O) Gas 5s '30 op '15 M&S	90	95	1st & ref s f 5s 1934 op A&O	78	80	5s 1925 opt Sept 1 '10 M&S	25	45
Dayton Ltg 1st 5s '37 op '12 M&S	88	90	Grand Rap G L 5s 1939 F&A	-----	-----	Kansas Electric Utilities—	-----	-----
Day El L 1st 5s '21 op '06 M&S	88	-----	Grand Rap Gr Hav & Musk Ry	-----	-----	1st g 5s 1925 A&O	-----	-----
Dayton Pow & L 1st 5s '41 J&D	83	86	1st g 5s July 1 1926 J&J	86	89	Kansas G&E 1st 5s '22 op M&S	93	95
Defiance (O) G&E 5s 1942 M&S	82	85	Gt Falls Pow 1st 5s '40 op M&N	94	96	Kentucky Trac & Terminal—	-----	-----
Delaware Co & Phila—See Un P & Traus	-----	-----	Great Lakes Power, Ltd—	-----	-----	1st & ref gu 5s '51 op '14 F&A	60	70
Denver City Tramway—	-----	-----	1st M 6s 1920-1944 M&N	96	100	Lexington Ry 1st 5s '40 J&D	82	86
1st & ref g 5s 1933 op s f M&N	54	60	Great Northern Power—	-----	-----	Kentucky Util 6s '19 A & O 15	95	99
Con Tram con g 5s 1933 A&O	48	-----	1st M g 5s 1935 op F&A	85	87 1/2	Key. Tel 1st g 5s '35 op '08 J&J	86	88
Deny Gas & El 1st g 5s '49 M&N	91	93	Great West Pow 5s 1946 op J&J	84	86	Kings Co E L & P 1st 5s '37 A&O	90	-----
1st & ref 5s 1951 M&N	82	84	Conv deb 6s 1925 M&N	89	91	Purch money 6s g 1907 A&O	100	103
Denver Tram Power Co—	-----	-----	Greenwich Tram 1st 5s '31 J&J	90	-----	Conv deb 6s 1925 M&S	94 1/2	100
1st imp g gu 5s '23 op '08 A&O	80	81	Hackensack Wat 4s '52 op '12 J&J	70	75	Edison El III Bklyn 4s '39 J&J	80 1/2	-----
Denver Tramway Terminal Co	-----	-----	Hamburg Ry—See Buff & Lake	-----	-----	Kings Co Elev Ry—See Bklyn R ap Tr	-----	-----
1st m g gu 5s 1919 '40 M&S	Basel	7 1/2%	Harrisburg (Pa) Light & Power—	-----	-----	Kings Co Gas & Ill 1st 5s '40 A&O	-----	-----
Denver Union Water 5s '14 J&J	-----	-----	1st & ref g 5s 1952 opt F&A	88	92	Kinloch Lg Dist Tel 5s '29 J&J	-----	90
SoPlatteCanal&Res 5s '23 J&J	96 1/2	98	Hart Man & Rock 5s 1924 A&O	97	99	Kinloch Telephone 6s 1928 F&A	98 1/2	-----
Des Moines & Cent Ia Elec Co—	-----	-----	Hart & Spring 5s g 1921 J&J	-----	-----	Knox Gas 1st 5s '33 op '13 A&O	78	85
S F 5s 1937 op Ser A—M&S	88	93	Hart St Ry—1st g 4s 1930 M&S	-----	-----	Knoxville Railway & Light—	-----	-----
S F 5s 1937 op Ser B—M&S	80	85	Harwood El 5s '39 op '14 J&J	95	-----	Ref & ext 5s 1946 op J&D	69	75
Des Moines City Ry—	-----	-----	1st & ref s f g 6s '42 op M&S	98	100	Knoxville Trac 5s 1938 A&O	90	-----
Ref g 5s 1921 op 1906 A&O	-----	-----	Havana Elec Ry, L & Pow—	-----	-----	Kokomo Marion & W Trac—	-----	-----
Gen & ref 5s 1936 J&J	-----	-----	Genl M 5s 1954 ser A—M&S	85 1/2	-----	1st g 5s July 1 1933 J&J	88	90
Detroit C Gas 5s g M '23 J&J	96 1/2	-----	Havana Elec Ry 5s 1952 F&A	84 1/2	90	Lackawanna & Wyo Val R T	-----	-----
Prior lien 5s 1923 J&J	97 1/2	98 1/2	Helena L&Ry 1st 5s '25 op M&S	78	80	Coll tr 5s 1951 F&A	92	94
Det & Sub Gas 1st 5s '28 J&D	90	-----	Hest Man & Fair Pass Ry—See	-----	-----	Laclede Gas—	-----	-----
Detroit Edison 1st g 5s '33 J&J	96	99	Home Telep & Teleg (Los An	-----	-----	Ref & ext g 5s 1934 A&O	92 1/2	93
1st & ref 5s July 1 '40 M&S	93 1/2	95	geles Cal) 1st 5s 1933 J&J	91	92	1st col & ref g 7s Jan '29 F&A	99 1/2	99 1/2
Det United 4 1/2s 1932 opt J&J	74	75	1st ref g 5s 1945 J&J	88 1/2	90 1/2	Lacombe El 1st M 5s '21 M&N	95	100
7% coll tr notes 1923 A&O	97 1/2	98 1/2	Houghton Co (Mich) El Light—	-----	-----	Lake Roland Elev—See Un Rys	-----	-----
Det Ry 1st 5s '19 '24 J&D	82	88	1st g 5s Jan 1 1927 opt J&J	82	88	Lake Sh Elec 1st con g 5s '23 J&J	77	82
Det & Flint 1st g 5s '21 F&A	92	94 1/2	Houghton County Traction	-----	-----	Gen g 5s Feb 1 1933 F&A	-----	65
Det Roch Romeo & L Orion	-----	-----	1st con g 5s 1937 J&J	75	81	Lor & Clev g 5s '27 op '17 J&J	80	90
1st sk fd g 5s 1920 J&D	96	99	Houghton Co St 5s 1920 J&J	94	98	Sand Frem & So 5s 1936 J&J	55	65
Det Ft Wayne & Belle Isle	-----	-----	Hous El 5s 1925 op 1910 F&A	93 1/2	96	Tol Frem & Nor 5s '20 op '05 J&J	92	96
1st g 5s Apr 1 1928 A&O	78	84	Houston L & Pow 5s 1931 A&O	91	-----	Lake St Elev RR—See Chic & O	ak Pk	Electry
Det Mon & Tol Short Line Ry	-----	-----	Hudson Co Gas 5s g 1949 M&N	90	-----	Lancaster Co Ry & Light—	-----	-----
1st M g 5s Jan 1933 J&J	92	97	Hud Riv G&E 1st 5s '29 M&N	-----	-----	Coll tr 5s 1951 J&J	92	95
Det & NW 4 1/2s '21 op '11 M&N	90	92	Hydraulic Pow of Niag Falls—	-----	-----	Lansing Fuel & Gas 5s '21 A&O	-----	-----
Det & Pontiac—5s g '22 F&A	96	98	1st & ref 5s 1950 J&J	95	97	Laurentide Power, Ltd—	-----	-----
Cons g 4 1/2s '26 op '11 J&D	85	90	Ref & Impt 5s 1951 A&O	92	94	1st s f g 5s 1946 op 1920 J&J	86	90 1/2
Det & Pt Huron Shore Line—	-----	-----	Idaho Power 1st 5s 1947 J&J	86	87 1/2	Lehigh Power Securities Corp—	-----	-----
1st g 5s 1950 J&J	85	87	Illinois Central Traction—	-----	-----	6% gold notes 1927 F&A	77	78
Det & Lake St Cl 5s '20 A&O	93	96	1st M g 5s 1933 op guar J&D	80	90	Lehigh Valley Transit—	-----	-----
Det Ypsil Ann Arbor & Jack—	-----	-----	Illinois Northern Utilities Co	-----	-----	1st M g 5s Dec '35 opt M&S	93 1/2	96
1st g 5s 1926 F&A	85	88	1st & ref g 5s 1957 opt A&O	70	80	1st M g 4s Dec '35 opt M&S	79	82
D Y & A A Con 6s 1924 F&A	94	97	Illinois Valley Ry—	-----	-----	Cons g 4s 1935 J&D	75	-----
O D E B & B RR—See Third Av	-----	-----	1st s f g guar 5s 1935 M&S	83	89	Ref & Impt g 5s 1960 J&D	80	83
Duluth Ed El 1st 5s '31 op M&S	-----	-----	Indiana Columbus & E Trac—	-----	-----	Coll tr 6s 1923 J&J	95	98
Duluth Superior Traction Co—	-----	-----	Gen & ref g 5s '26 op '11 M&N	50	55	Lewiston Augusta & Watery—	-----	-----
Duluth St Ry 1st g 5s '30 M&N	n 75	80	Col Lon & Spring 5s '20 A&O	-----	-----	1st & ref g 5s 1937 op A&O	-----	60 1/2
Duquesne Trac—See Phila Co	-----	-----	Indiana Ltg 4s 1958 op F&A	-----	-----	Lexington Ave & Pav Fer—See	N Y R ys	-----
Eastern Pa Rys 1st 5s 1936 J&J	-----	-----	Indiana & Mich El 5s 1957 F&A	86	88	Lexington (Ky) Ry—See Ky Tr	& Term	-----
East Pa G & El 1st 5s 42 J&D	-----	-----	Indiana Nat Gas & O—See Peop	les G L & Coke	-----	Lincoln G & E L 1st 5s 1941 J&D	-----	-----
East St Louis (Ill) Lt & Pow—	-----	-----	Indiana Rys & Light—	-----	-----	Lundell Ry—See United Rys	(St Lo us)	-----
1st 5s 1940 J&D	86	92	1st & ref 5s 1943 J&J	82	86	Little Rock Gas & Fuel—	-----	-----
East St Louis & Suburban Co—	-----	-----	Indiana Union Traction—	-----	-----	Ref 6s Nov 1937 M&N	93	97
Coll trust g 5s 1932 opt A&O	55	64	1st g 5s July 1 '33 op '08 A&O	53	-----	Little Rock Ry & Elec—	-----	-----
Alton Granite & S L Trac—	-----	-----	Indiana Nor 1st 5s '33 A&O	-----	-----	1st g 5s 1933 op 1908 A&O	90	92 1/2
1st cons g 5s 1944 F&A	-----	-----	Indianap Columbus & Sou Tr—	-----	-----	Ref & ext g 6s 1938 A&O	76	-----
Eastern Cons El 5s 1949 M&N	92	96	1st M g 5s Feb 1 1923 F&A</					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louis Ry con M 5s g '30. J&J	92	92½	Nevada-Calif Elec 6s 1946. J&J	87	95	Northern Texas Electric Co—		
2d mtge 4½s 1940. M&S	76	80	Nevada-Cal Pow 6s 1927. A&O	92	96	Coll tr s f g 5s 1940 opt. J&J	80	85
Gen M 5s 1930. F&A	78½	79	Newark Gas 6s Apr 1 1944. Q-J	110	113	Northern Texas Traction Co—		
Louisville Water—See under Louisville, p. 50			Newark Cons Gas con 5s '48 J&D			1st g 5s 1933 opt 1913. J&J	86	91
Low Law & Hay—See Bond Nor			Newark Pass Ry—See Public			Nor Westch Ltg 5s 1935. J&D		
Luzerne Co (Pa) Gas & Elec—			New Bed Middleb & Brock—See			North Hud Co Ry—See Public		
1st ref&imp g 5s '48 op '13 A&O	80	82	New Bedford Onset 1st 5s '22. J&J			North Hudson Lt. H & P Co		
Lykens Val L & P 6s 1945. M&S	70	85	New Brunswick (Can) Pow Co			(Hoboken, N J) 5s 1938. A&O	90	
Lynn & Bost RR—See Bos & N			1st M 5s 1937. M&S	80	85	North Jer St Ry—See Pub Serv		
Macon Railway & Light Co—			New England Elec Securities—			North Shore Electric Co—		
1st cons g 5s '53 opt '08. J&J	80	85	1st coll tr 5s Jan 3 1932. J&J3	80	83	1st g 5s 1922 op 1912. A&O	93	96
Madison Co (Ill) Lt & Power—			New England Power—			1st & ref g 5s '40 op '20. A&O	84	90
1st g 5s 1936. J&D	86	90	1st m s f 5s 1951. J&J	91	93	North Shore Gas Co of Illinois		
Madison (Wis) G&E g 6s '26 A&O			New Eng Tel & Tel—			1st g 5s 1937 opt. F&A	82½	85½
Mad Riv Pow 1st 5s '35 op. F&A	96	100	4s Jan 1930. J&J	83		North Texas Gas Co—		
Madhouling & Shenango Ry & L—			5s gold Oct 1 1932. A&O	90	90½	1st 6s 1920-1932. A&O	90	98
Penn & Mah Val 5s '22. M&N	93	96	N H & Centrev 1st 5s g '33. M&S	90		Northwestern Elevated (Chic)		
Youngst Shar Ry & L 5s '31 J&J			New Haven Wat 4½s 1962. J&J	94	96	1st M 5s 1941 opt. M&S		
Manchester (NH) Tr L & Pow—			N J & Hud Riv Ry & Ferry—			Union El (Loop) 5s g '45. A&O	53	60
1st cons 5s 1921. A&O	96	98	1st gold 4s 1950 opt. M&S	72	75	Northwestern Pennsylvania Ry		
Manhattan El con 4s g '90. A&O	68½	70	N J Pow & L 5s 1936. F&A	80	85	1st g 5s 1941. M&S		
Stamped tax-exempt. J&D	69	74	New London G&E 5s '27. A&O	93		Northwest Gas L&Coke (Chic)		
2d g 4s 2013. J&D	60	68½	2d M 5s 1929. A&O	93	96	Cons g 5s Dec 1 1928. Q-M	89½	93½
Manila Elec RR & Ltg Corp—			Consol & ref g 5s 1933. J&J	90		Cicero Gas gen&ref 5s '32 J&J	80	85
1st lien & col tr g 5s '53. M&S	78½		New Milford Pow 1st 5s '32 F&A	95	100	Norwich (Ct) Gas&E g 5s '27 J&J	92	
Manila Sub Ry 1st 5s 1946. M&S			New Orleans Ry & Light Co			Norwich St Ry 1st g 5s '23 A&O		
Man'trs Wat (Pa) 5s 1939. J&D	98	100	Gen M 4½s g 1935. J&J	63	63½	Oakland Traction Co—		
Market St Elev Pass Ry—See			Certificates of deposit.	63		Gen con 5s Jan 18 '35. J&J 18	35	
Market St Ry (San Fran)—See			Ref&gen 5s '40 op '19serA M&N			Oak Trac cons 5s 1933. J&J	37½	
Maryland Electric Ry—			Penn tax exempt.			Oak Tran 1st cons s f 5s '32 J&J		
1st s f g guar 5s 1931 red. A&O	87	89	Deb g 5s 1918 opt. J&D	101½		Oak Tran 1st cons g 5s '31 J&J	75	85
Balt & Ann S L 5s 1946. F&A	50	60	Canal & Claib 1st 6s '46. M&N	100		Ogden Gas 5s 1945. M&N	75	80
Massachusetts Electric Co—			Certificates of deposit.	100		Ohio State Telephone—		
Col tr 5s notes 1918. A&O	65	75	N O Cy RR—Gen g 5s '43 J&J	84		Cons & ref s f 4s-5s '44. J&J	85	89
Massachusetts Gas 4½s '29. J&J	89	90½	Certificates of deposit.	84		Conv 7s Dec 10 1922. J&D	98	100½
Deb g 4½s Dec 1931. J&J	83	84	N O Cy & Lake 5s 1943. J&J	93		Oklahoma Gas & Electric—		
McGavock & Mt Vernon—See			Certificates of deposit.	93		1st M g 5s '29 op aft '14. A&O	88	91
Memphis St Ry con g 5s '45. J&J	69	75	NO&Carroll cons 5s Feb '33. J&J	90½		Oklahoma Ry—		
Merch Ht & Lt (Indianapolis)—			Certificates of deposit.	90		1st & ref g 5s '41 opt '21. J&J	79	85
Ref g 5s Oct 1 1922 opt A&O	88	92	Edison El 1st 5s 1929. J&J	85	95	Old Colony Gas 1st 5s 1931 J&D		
Metropolitan RR—See Wash Ry			Certificates of deposit.			Old Colony St Ry ref 4s '54. J&J	50	55
Met St Ry—See N Y Rys			N O Pow-House Co 5s '41. J&J	74½		Omaha & Council Bluffs St Ry—		
Metropolitan West Side "L"—			St Charles St 1st g 4s '52. J&J	74½		1st consol g 5s 1928. J&J	74	80
1st gold 4s 1938. F&A	54½	55½	Certificates of deposit.	74½		Omaha & Coun Bluffs Ry & Br		
Exten gold 4s 1938. J&J			New News & Hamp Ry, G & E	70	80	1st cons g 5s Jan 1 1928. J&J	74	80
Mexican El L 1st M g 5s '35 J&J			1st & ref 5s 1944. J&J			Omaha EL&P 5s '33 op '08. J&J	88	92
Mex Lt & Pow 1st 5s '33 at F&A	66	68	Newsp't News&Old Pt Ry & El	88		Ontario Pow 5s '43 op to '13 F&A	90½	91½
Mich City G&E 5s '37 op '10. J&J			1st g 5s Nov 1 1938. M&N			Deb g 6s 1921 opt 1910. J&J	96	98
Michigan Light 1st 5s 1946. M&S	85	89	Gen g 5s Mar 1 1941. M&S			Ontario Transmission Co, Ltd—		
Michigan Nor Pow 1st 5s '41 J&J	86	90	New W'msb'burgh & Flatbush—			1st gu g 5s '45 op bef '16. M&N	83	88
Mich Ry 6% notes 1919. J&D	90	100	N Y Gas Elec L H & P Co—			Orange & Passaic Val Ry—See P		
Mich State Tele—5s 1924. F&A	91½	92	1st g 5s Dec 1 1948. J&D	93½	98	Oregon Electric Ry—		
Michigan United Rys—			Pur mon col tr 4s 1949. F&A	72½	73	1st g 5s 1933 opt. M&N	70	75
1st & ref gold 5s 1936. M&N			Ed El Ill, N Y, con g 5s '95 J&J	95½	98	Oro Elec Corp 1st 6s '51 op A&O		
Jack & Bat Crk 1st 5s '23. J&J	90	94	Central Un Gas 5s g 1927 J&J	91	94	Ottawa Elec 1st g 5s 1933. J&D		
Jack Cons Tr 5s 1934. M&N	85	95	Equitable Gas 5s 1932. M&S	90	93	Ottumwa (Iowa) Ry & Light—		
Mich Traction 1st 5s '21. J&J	95		New Amer Gas 5s 1948. J&J	72	76	1st & ref g 5s 1924. J&J	90	94½
Mich Trac Ext 1st 5s '23. J&J	92	96	NY&ER Gas 1st g 5s '44. J&J	88	90	Ottum Tr & L 1st 5s '21. A&O	95	98
Middlesex & Boston St Ry—			Con 5s 1945. J&J	85	89	Pacific Coast Power—		
1st & ref g 4½s 1932 opt. J&J			NY&Westch Ltg 4s 2004. J&J	60	63	1st M g 5s 1940 op 1915. M&S	85	90
Middle West U 6s Jan 1 '25 A&O	89	93	Deb g 5s 1954 op guar. J&J	75	80	Pacific Elec Ry g 5s 1942. J&J	76½	79
Millvale Etna & Sharps—See P			North Un Gas 5s 1927. M&N			Los Angeles Pacific Co—		
Mill El Ry & Lt—5s 1926. F&A	95		Standard G L 5s 1930. M&N	88	92	1st ref g 4s 1950 opt '15. J&M	65	75
Ref & ext 4½s g '31 opt. J&J	77	84½	N Y Municipal Ry Corp—			L A-Pac RR con 5s '31 A&O	82½	
Gen & ref g 5s 1951 opt. J&D	75		1st M 5s 1966. J&J	46	61	L A Pa RR Cal 5s '43. M&S	70	
Mill Light, Heat & Trac—			NY & N J Telep 5s g 1920. M&N	98½	99	Los Ang & Pas 5s g 1928. J&J	90	95
1st g 5s gu 1929 opt. M&N	88	91	N Y & Pa Telep & Telep Co—			Pacific Gas & El ref 5s '42. J&J	86	87½
Milwaukee G L 1st 4s '27. M&N	87½		1st gold 5s Feb 1 1926. F&A	85		7% notes Apr 15 1920. A&O	97	99½
Minn Anoka & Cayuna R'ge RR			Gen S Fd g 4s Nov '29. M&N	75		Pacific Gas & Elec (Arizona)—		
1st 5s 1935. M&N	90	93	NY & Queens Elec Lt & Pow—			1st M 6s Jan 1931. J&J	88	97½
Minneapolis Gas Light—			1st cons g 5s Aug 1 1930. F&A	89	90	Pacific Gas Imp 4s Sept '30 Q-M		
1st gen 5s Feb '30 op '14 M&S			NY&Queens Gas 1st 5s '34 F&A	70	75	Pacific Light & Power Corp—		
Minn Gen El 1st 5s '34 op. J&D	95	96	NY & Queens Co Ry 4s '46. A&O			1st & ref s f g 5s 1951 op. M&S	88½	90
Minnep St Rys—See Twin City			Steinway Ry—1st g 6s '22. J&J			Pac L & P Co 1st 5s '42. J&J		
Mississippi Riv Pow 5s '51. J&J	77½	79½	New York Railways—			Guaranteed.		
Mississippi Valley Gas & Elec—			1st R E & ref 4s '42 op '16. J&J	41½	41½	Pacific Pow & L 1st 5s '30. F&A	85	90
Coll tr 5s May 1922 opt. M&N	86	90	Adj Inc g 5s Jan 1942. A&O	12	12½	Pacific Teleph & Telegraph—		
Missouri Edison El 5s '27. F&A	100		Bleek St & FF 1st 4s '50. J&J	45	60	1st & col tr s f g 5s '37 op '22. J&J	90½	91
Mo El Lt 6s May 1921. Q-M	100		Bway & 7th Av Cons 5s '43 J&D	61½	75½	Paducah T&L col tr g 5s '35 M&N		
Mobile Elec 5s '46 op '10. M&N	73	76	Bway Surf RR 1st 5s '24. J&J			Parr Shoals Pow 5s 1952. A&O		
Mobile Gas 1st 5s 1924. J&J	84	89	Cent Crostown 1st 6s '22. M&N			Paterson Ry—See Pub Ser Corp		
Mob Lt & RR—1st g 5s '37. J&D	90	91	Chris & 10th St 1st 4s '18 A&O			Paterson & Passaic Gas & Elec		
Cons g 5s 1941. M&S	89	90	Col & 9th Av 1st 5s '93. M&S	58	70	Consol g 5s 1949. M&S	90	
Mobile St Ry 1st 5s '23. M&N	100	101	Elgth Av cert ind 6s '19. F&A			Pawtucket Gas 4s 1932. M&N	80	85
Monongahela St Ry—See Phila			LexAv&Fy 1st 5s g '93. M&S	60	72½	Peakskill Lt & RR—5s '30. A&O	92	
Monongahela Valley Traction—			Second Av con 5s g '48 gu. F&A	1	3	Pennsylvania Ltg 5s 1940. J&J	86	90
1st M g 5s 1942 opt '22. J&D	85	85½	Trust Co cts of deposit.	1	3	Penn & Mah Vall—See Mah &		
Gen mtge 7s 1923. J&J	97	99	South Ferry 1st 5s 1919. A&O			Penn Wat & Pow s f 5s '40. J&J	89	90½
Montana Power—			Tar W P & Mam 5s g '28. M&S			Penn Public Serv 5s 1962. F&A	89	92
1st & ref s f 5s 1943 op '18. J&J	92	92½	Third Ave—See under "T. M."			Pensacola El Co 1st 5s '31. F&A	80	85
Montreal Lt, Ht & Power Co—			34th St Crosst 1st 5s '96. A&O			People's G L & Coke, Chicago—		
1st & col tr g 4½s '32 op '12 J&J	87	89	23d St. Ry. 5s 1962. J&J			1st con g 6s 1943. A&O	99	100
Gold 5s 1933 op 1913. A&O	86	89	NY & Rich Gas 5s 1921. M&N			Refunding gold 5s 1947. M&S	73	75
Montreal Tramways—			NY&Stam—1st g 5s '31. A&O			Chic G L & C 1st 5s '37. J&J	82	85
1st & ref g 5s 1941 opt. J&J	84	87	1st & ref g 4s '58 op af '14gu M&N			Consum Gas 1st g 5s '36 J&D		
Montreal St Ry 4½s '22. F&A	93		New York State Rys—			Ind Nat G&O g 5s '36gu M&N	72	78
Montville St Ry—5s 1920. M&N			1st con g 4½s '62 op '13 M&N	50	54½	Mutual Fuel Gas g 5s '47 M&N		
Mt Wash St Ry—See Phila Co			NY & Suburban Gas—See West			People's Trac—See Phila R T		
Muncie El L 1st 5s '32 op '12 J&J	90	93	NY Tel 1st 4½s '38 tax-ex. M&N	88½	88½	Peoria Bloom & Champ Trac—		
Muncie Hart & Ft Wayne Tr—			Deb 6s Feb 1949. F&A	100½	101	1st g guar 5s 1936. M&N	92	98
1st g 5s 1935 opt 1925. J&J			NY Westch & Bos Ry—See St			Peoria G & E 5s '23 op '08. J&J		
Muncie & UnCTR—See Ind Un Tr			Niagara Falls Pow 5s 1932. J&J	95	96	Peoria Ry 5s '20 to '26 gu. F&A	82	84
Municipal Gas & Elec, Roch—			Ref&g & gen 6s Jan 1932. A&O	101		Peoria Water Works Co—		
1st M g 4½s 1942 op '12. A&O			Niagara Lockport & Ont Pow—			Prior lien 5s 1943. M&N	85	90
Municipal Service Co—			1st s f g 5s '54 tax-exemp M&N	90½	93	1st con 4s 1948. M&N	55	60
S f col tr g 5s Mar '42 op '15 M&S	82	86	Norfolk & Atl Term—See Va Ry & P			Petersburg Gas 5s 1931. A&O	87	92
Muskogon Tr & Lg. 1st 1931 M&S	75	79	Norfolk & Poria Tr—See Va Ry & P			Philadelphia Company—		
Muskogee Electric Traction—			Nor Ry & Lt 1st 5s '49. M&N	90	92	1st coll trust g 5s 1949. M&S	100	
1st s f gold 5s 1934. M&N			Norfolk St 1st g 5s 1944. J&J	94½	95	Cons mtg coll tr g 5s '51. M&N	86	88
Muskogee (Okla) Gas & Elec—			North Carolina Elec Power—			Conv deb g 5s 1919. F&A	99	100
1st & ref 5s 1928 op '09. J&D	91	95	1st s f g 5s Oct '40 op '16 A&O	83	88	Conv deb g 5s 1922 opt. M&N	92½	93½
Nashville Railway & Light—			Ardmore St 5s 1958. A&O			Ardmore St 5s 1958. A&O	87	93
Cons g 5s 1953 opt 1908. J&J	90	93	Central Trac 1st 5s 1929. J&J	68	75	Citizens' Trac 1st 5s 1927 A&O		
Ref and ext gold 5s 1955. J&J	70	74	Duquesne Trac 1st 5s '30. J&J	75	87½	Fed St & P V 5s May 1 '42 J&J		
Nashville St Ry 5s 1925. J&J	90	94	Ft Pitt Trac 1st 5s 1935. J&D			Millv Et & Sh 5s '23. M&N		
Edgfield St cons 6s 1920. J&J	99½	100½	Millv Et & Sh 5s '23. M&N			Monong St Ry 5s g 1923. J&D		
McGavock & Mt Vernon—			Monong St Ry 5s g 1923. J&D			Wilke&EPit 1st g 5s '29 M&S		
Summer St 1st M 6s '26. J&J	99	103	Mount Washington St Ry—			1st & col tr gu 5s 1933. A&O	60	
2d series 6s July 1937. J&J	99	105	1st & col tr gu 5s 1933. A&O			Pitts Alleg & M gen 5s '30 A&O		
Nashville Water 4s 1928. J&J	4.80	4.75%	1st & col tr gu 5s 1933. A&O			Pitts & Bir Tr 5s g 1929. M&N		
Nassau El RR—See Bklyn Rap			1st & col tr gu 5s 1933. A&O			B K & A Trac 6s 1931. M&S		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J			Steinway Ry—See N Y & Qu Co		
United Traction 5s 1937 J&J	/		St Joseph Ry Lt Heat & Pow—			Suburban Gas Co of Phila—		
West End Traction 5s '38 J&J			1st g 5s Nov 1 1937 M&N	81		1st s f g 5s Apr 1 '52 op '07 A&O	95	
Philadelphia Electric—			St Louis RR—See Un Rys (St L)			Superior Water Light & Pow—		
1st M 5s 1936 A&O	93 1/2	93 3/4	St Louis Springt & Peoria RR—			1st 4s May 1931 M&N	75	
6% gold notes 1920 F&A	99 1/4	100	Int & ref gu g 5s '39 op J&D	69	73	Syracuse Gas g 5s 1946 J&J	90	93
Philadelphia Rapid Transit—			St Louis & Springt 5s '33 J&D	90	95	Syracuse Lake Shore & Nor—		
Coll tr g 5s 1937 opt s f F&A	84	87	Spring & NE Tr 5s 1936 J&D	90	95	1st M g 5s '47 opt '17 M&N		
S f guar g 5s '62 opt '17 M&S	82	85	St L & Sub Ry—See Un Rys (St L)			Syracuse Light g 5s 1951 J&D	85	
Darby Media & Ches St Ry—			St L Tran—See Un Rys (St L)			Syrac L & P coll tr 5s '54 J&J	73 1/2	
1st 4 1/2s '36 opt '16 gu J&J	82		St Paul City Ry—See Twin City	R T		Syrac Rap Tr 1st g 5s 1948 M&S	85	
Market Street Elev Pass Ry—			St Paul Gas Light—			2d mtge g 5s 1930 J&J		
1st g gu 4s 1955 M&N	79	82	Gen gold 5s 1944 M&S	87	92	Tacoma Ry & P—See Puget Sou	nd Elec	
Union Traction—			St Petersb (Fla) Ltg 6s '45 J&D	75	85	Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr cfts '45 A&O	69 1/4	70	Sallabury & Spencer—See No Ca	r Pub S	erv	Tampa Electric Co—		
Heat Man & F 5s 1924 M&N	90	94	Salmon Riv Pow gu 5s '52 op F&A	85	87	1st M g 5s 1933 s f op J&D	87	93
People's Traction Co—			Salt Lake Term 6s 1935 J & D			Tampa Gas 5s 1937 opt M&N	85	
P P Ry tr cfts 4s '43 F&A	76	77	San Antonio G&E 5s '49 M&S	84	90	Tar W Pl & Ma Ry—See N Y	Rys	
W Phil Pass 2d 5s '26 M&N	95	100	San Antonio Water Supply—			Tenn Pow gu 5s 1932 opt M&N	62	65
Philadelphia Suburban Gas & El			1st & ref s f 5s '33 op 13 F&A	83	86	Tenn Water 1st 5s 1946 M&S	78	80
1st M & ref g 5s '60 op '15 F&A	87	88	San Diego Consol Gas & Elec—			Terre Haute Indianap & East—		
Phila & West Chester Tr—			1st g 5s 1939 opt 1914 M&S	89	91	1st & ref s f g 5s '45 op A&O		
Mtge gold 4s 1954 J&J	70	75	Deb 6s 1922 J&D	92	96	Terre Haute Trac & Light—		
Philadelphia & Western Ry—			Sand Frem & So Ry—See Lake	Sh El	Ry	1st con M g 5s 1944 M&N	85	87
1st g 5s July 1 1960 J&J	92	96	San Fran G&E 4 1/2s 1933 M&S	89	90	Terre Haute El—5s '29 J&J	93	
Pitts Alleg & Man—See Phila Co			Not callable	85		Texarkana G & E 5s '30 J&J	90	95
Pitts & Blrm Tr—See Phila Co			San Fran Oak & San Jose Con—			Texas Pow & Lt 1st 5s '37 J&D	86	89
Pitts & Charlerot—See Phila Co			Con 5s May 19 1938 M&N 19	35		Texas Public Service 6s '33 J&J	97	100
F McK&Con—See W Penn Rys			S F O & S J Ry 1st 5s '33 J&J	66		Tex Trac—1st s f g 5s '37 opt J&J		
Pitts Trac—See Phila Co			2d M g 5s 1933 s f J&J			Third Avenue Ry (N Y)—		
Portland (Me) El 5s '26 opt F&A	94	96	San Joaquin Lt & Pow Corp—			1st ref g 4s 1960 op att '14 J&J	50	50 1/2
Portland (Ore) Gas & Coke—			1st & ref g 6s '50 Ser A op F&A	97		Adj Inc g 5s Jan 1960 op A&O	27 1/2	28
1st & ref g 5s '40 opt '20 M&J	85	90	Series C	97	98 1/2	Third Av RR 1st 5s g '37 J&J	89	97
Portland Gas 1st 5s 1951 F&A			San Joaquin Light & Power—			Dry Dock E Bway & Batt'y		
Portland (Me) RR—			1st 5s 1945 op att '10 J&D			1st 5s gold 1932 J&D	50	65
1st con 3 1/2s 1951 op '31 J&J	70	72	Santiago (Cuba) Elec L & Tr—			New ref m Ser C Income	/	
1st l & con m 5s 1945 M&N	80	85	1st g 6s 1959 opt '19 J&J	80	85	42nd St M & St N 1st 6s '10		
Portland Ry Lt & Power—			1st g 5s June 1 1929 J&D			Ext at 5% to 1940 M&S		
1st & ref s f 5s 1942 op F&A	64 1/4		Savannah Elec Co 5s g '52 J&J	58	63	Sou Boulev g 5s 1945 J&J	55	65
Portl'd Ry ref 5s '30 op M&N	75 1/4	79	Sayre (N Y) Elec 5s 1947 A&O			28th & 29th Sts 5s '96 cfts A&O	/	
City & Sub con 4s '30 J&D			Schenectady Railway Co—			Union Ry 1st 5s 1942 F&A	74	78
Port Gen Elec 1st 5s '35 J&J	85		1st M 5s 1948 op '19 M&S	75	85	Westchester El 1st 5s g '43 J&J	50	69
Portland (Me) Water 4s '27 F&A	92	94	Schuyler Trac—1st 5s 1943 A&O			Yonkers Ry 1st 5s 1946 A&O	70	85
Porto Rico Rys, Ltd—			Scioto Vall Tr 1st 5s 1923 M&S	92	96	Thirty-fourth St Crosstown—S	ee N Y	Rys.
1st g 5s Nov 1 1936 op M&N	80		Scranton Elec 5s '37 opt '12 J&J	94	98	Tide Water Power—		
Porto Rico Telep 6s 1942 J&D	90	94	Scranton Ry—1st 5s Nov '32 J&J	80	85	Gen M 6s 1920 F&A	93	98 1/2
Portomac El Pow 5s '29 op J&D	96		Gen g 5s 1920 opt M&N	85	90	Toledo Bowl Green & Southern		
Cons M g 5s 1936 guar J&J	93	93 1/2	Scranc Trac 1st 6s g '32 M&N	93	98	1st g 5s May 1 1921 M&N		
Deb gold 6s 1925 J&J	95	99	Scranc & Carb Tr 1st 6s '23 J&J	93	98	Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Gen mtge 6s 1923 J&J	97	99	Seattle Elec 1st g 5s '30 op F&A	92	97	Tol G E & H con 1st g 5s '35 A&O	50	
Prescott G & El 1st 5s '40 J&J	87	95	Con & ref g s f 5s 1929 F&A	89	93	Toledo Home Telep 5s 1922 J&J	90	
Prov. Secur.—See Steam R.R's			Seattle Ry 5s 1921 opt M&N	95	98	Tol & Indiana 1st 5s 1931 J&J	90	95
Public L & Pow 1st 5s 1945 F&A	80	82 1/2	Seattle-Everett Traction—			Toledo Trac Light & Power—		
Public Service Co of Nor Ill—			1st M g 5s 1939 op '14 M&S	80	85	1st Hen 7s 1920 J&J	99	100
1st & ref g 5s 1956 op '21 A&O	86 1/2	87 1/2	Seattle Ltg 1st 5s '44 op 10 M&S	87	92	2nd Hen conv 7s 1921 J&J	106	109
Public Service Corp of N J—			Ref g 5s 1949 opt 1914 A&O	80	85	Tol & West Ry 1st g 5s '26 J&J	30	
Trust certis 6% perpet M&N	80	85	Second Ave—See N Y Rys			Topeka Edison 5s Sept '30 J&J	85 1/2	90
7% gold notes 1922 M&S	96 1/4	97	Second Ave Trac—See Phila Co			Topeka Ry—5s '30 op '15 J&J	85 1/2	90
Gen g 5s Oct 1 1959 op A&O	75	76 1/4	Seneca Power Corp 6s '46 M&S	90	98	Toronto Ry 4 1/2s '19 '21 F&A		
Camden Sub 1st 5s 1946 J&J	92	97	Sharon & New Castle Ry—			Trenton G & El g 5s 1949 M&S	93	97
Cons Trac 1st 5s 1933 J&D	83	87	1st g 5s guar 1931 J&J			Trent St Ry—con g 5s '38 J&J	80	
Elizbeth & Trent 5s '62 A&O	80		Shawlingan Water & Power—			Trent Pass 6s Sept 30 '31 A&O	100	
J C Hob & Pat 4s 1949 M&N	52	59	6% cong notes Dec 15 '19 J&D	103 1/2	104 1/4	Tri-City Ry & Light—		
Newark Pass con 5s '30 J&J	90	93	Shreveport Rys—1st 5s '19 '41 J&J	90		Coll tr s f g 5s 1923 A&O	92 1/4	94
Newark Term Ry 5s '55 J&D	88	92	Sierra & San Francisco Power—			1st & ref g 5s 1930 opt J&J		
N Hud Co Ry cons 5s '28 J&J	85	90	1st g 5s 1949 opt F&A	78	82	Troy City Ry—See Un Tr (Alb)		
3d 5s ext to 1924 M&N	85		Sioux City Service Co—			Troy Gas 2d 6s 1923 F&A	100	101
Nor Jer St Ry 4s 1948 M&N	58	63	1st & ref s f g 5s '28 op J&J			Consol 5s 1939 M&N	100	101
Or & Pass Val 1st 5s '38 J&D	85		Sioux City Tr 1st 5s 1919 J&J			28th & 29th Sts—See 3d Ave Ry		
Paterson Ry—Con 6s '31 J&D	100		Somersett Un & Middlesex Ltg			23d St Ry—See N Y Rys		
2d 6s '14 ext 5% to '44 A&O	96		Mtge g 4s Dec 1 1943 J&D	65		Twin City Rapid Transit Co—		
R Tr St Ry 1st M 5s g '21 A&O	96		So Bond & Mishawaka Gas—			St Paul Cy—1st g 6s '32 A&O	96	
Riverside Trac 5s 1960 J&D	75		Cons g 5s 1928 opt 1908 J&J	85	90	1st cons 6s g 1934 A&O	96	
So Jersey Gas El & Trac—			South Carolina Lt Pow & Ry—			Cable con 5s g 1937 J&J 15	85	99 1/2
Guar g 5s Mch 1 1953 M&S	85	87	1st s f g 5s 1937 opt M&N	75	85	Guar g 5s 1937 J&J	85	
Fuelio & Sub Tr & Ltg—			South Cov & Cin St Ry—See Cin	New & Cov	Ry	Minn & St P Sub 5s '24 M&S		
1st s f 5s 1922 A&O	93	98	South Ferry—See N Y Rys			Minn St & St Paul City—		
Fugot Sound Power Co—			South Jer G E & T—See Pub Ser	Corp	Colony	Cons guar g 5s 1928 A&O	87	91
1st g gu 5s 1933 opt J&D	88	93	South Sh & Bos St Ry—See Old	76 1/4	78	Twin City Telep 5s 1926 J&J	7%	6%
Fugot Sound Tr L & Pow—			So Side El 4 1/2s 1924 op '10 J&J	102		Twin States Gas & Elec—		
7% s f g notes 1921 J&D	99 1/2	100 1/2	Sou Yuba Wat—Con 6s '23 J&J			1st & ref 5s Oct 1953 A&O	73	80
Puget Sound Electric Ry—			Southern Bell Telep & Telep—			Underground Elec Ry of London		
1st consol g 5s '32 op F&A	87	90	1st s f g 5s 1941 op '16 J&J	90	90 1/2	4 1/2s Jan 1 1933 J&J	72	
Tacoma Ry & P 5s '29 A&O	79	84	Sou B'ward—See Third Ave Ry			Income 6s Jan 1 1948 J&J	71 1/2	90
Quebec Ry L H & Pow—			Southern California Edison—			Union Depot—See United Rys	St Lou is	
Cons g 5s 1939 opt J&D			Gen g 5s Nov 1939 opt J&J	89	92	Union El Lt & Pow Co of St L—		
Queens Borough (N Y) Gas & El			Conv deb 6s Mar 15 '20 M&S 15	98 1/2	100	1st g 5s Sept 1 1932 M&S	88	92
Gen M gold 5s 1952 J&J			Gen & ref 2-yr 6s 1919 J&J	100	100 1/2	Ref ext 5s '33 op att '18 M&N	84	85 1/2
Quincy (Ill) Gas Elec & Heat—			Gen & ref g 6s 1944 F&A	97 1/2	98	Union Elev RR—See Northwest	Ellev	
1st cons g 5s 1935 op '10 M&S	70		South'n Counties Gas Co of Cal			Union Ry—See Third Ave Ry		
Quincy G & E 5s 1929 M&S	88		1st g 5 1/2s May '36 M&N	86	90	Union Ry Gas & Elec Co (Ill)—		
Racine (Wis) Water 5s '31 M&N	82	87	6% notes Dec 1919 J&D	99	99 1/2	Coll tr g 5s 1939 conv op J&J	70	75
Rap Tr St Ry—See Pub Ser Cor			Southern Ills Light & Power—			Union Trac Co of Indiana—		
Reading Trac 6s 1933 J&J	110	120	1st M 6s 1931 op J&J	94	97 1/2	1st g 5s July 1919 J&J	67	71
Read & Wom—1st 5s g '25 J&J	90	95	South N E Telep 1st 5s '48 J&D	102		Indianap North'n 5s 1932 J&J	55	57
Rhode Isl Sub 4s '80 J&J			South Ohio Tr—See Cin Day &			Union Utilities 5s 1944 op J&J		
Richmond (S I) Lt & RR—			Southern Pow 5s 1930 opt M&S	90	93	United Elec Lt & Power, Balt—		
1st coll tr g 4s 1932 J&J	40	47	Southern Sierras Power—			1st cons g 4 1/2s 1929 M&N	86 1/2	88
Rio de Janeiro Tram L & P—			1st s f g gu 6s Sep '36 op '18 J&J	95	98	Unit Elec Co of N J 4s '49 J&D	70	73
1st g 5s 1935 J&J	83		Southern Trac—See Phila Co			United Electric Securities Co—		
Riverside Trac—See Pub Serv Co	orp		Southern Utilities 6s 1933 A&O	83	85	Coll tr g 5s 1933 to 1943 F&A	86 1/2	90
Roanoke W W 6s 1936 J&J	93	96	Southern Wisc Pow 5s '38 A&O	60	62	United Fuel Gas 6s 1936 J&J	94	97
5% notes 1919 J&J	97 1/2	98 1/2	Southwestern Gas & Electric—			United Gas & Elec Corp—		
Roch G&E 2d 4 1/2s '20 op '10 M&S	96	98	1st & ref s f 5s 1932 opt F&A	81	86	Coll tr s f g 6s 1945 A&O		
Roch Ry & Lt 5s '54 opt J&J	88	91	1st Hen 5s 1943 J&D	80	85	United G & E of N J 1st 5s '22 J&J		
Tax exempt	88	91	Southwestern Power & Light—			United Gas & El (SF) 5s '32 J&J	95	
Roch Ry cons 5s g 1930 A&O	89	90 1/2	1st Hen 5s 1943 J&D			United G & F 6s 1923 J&J		
2d 5s g 1933 J&D	80		Southwest Missouri RR—			United Illum Co New Haven—		
Roch Syr & E 1st 5s 1945 M&N			Gen & ref 5s 1931 M&S			1st 4s Feb 1 1940 F&A	86 1/2	90
Rochester Telep 1st g 5s '20 J&J	90		S W Mo El Ry ref 5s 1923 M&S			United Light & Rys—		
Gen 5s 1933 A&O	65		Spokane & Inland Empire RR			1st & ref g 5s 1932 op J&D	84 1/2	85 1/2
Rockford (Ill) Electric Co—			1st & ref g 5s 1926 opt M&N	54	56	Conv deb 6s 1926 M&N	85	88 1/2
1st & ref s f 5s '39 op '14 M&S	91	94	Spring Brk Water—5s g '26 A&O	98	99	6% gold notes 1920 opt J&J	96	98
Rockford & Inter-Urban Ry—			Springfield (O) Lt Ht & Power—			6% g notes 1920 Ser A M&N	96	98 1/2
1st g 5s 1922 op 1907 A&O	80	87	1st s f g 5s 1929 op 1914 F&A	94	98	7% notes Apr 1 1923 J&J	96	98
Rockford & Freeport 1st g gu			Gen & ref 5s 1933 A&O			United Power & Tran—		
5s 1923 op att Feb '10 M&N	80	87	Springt & N E Tr—See St L Spri	ngt & P	eorla—	Del Co & Phil tr cfts 4s '49 J&J	50	60
Rock B & J 1st g 5s '30 gu A&O	80	87	Springfield (Ill) Ry & Lt Co—			United Rys tr cfts 4s '49 J&J	57	58
Rumford Falls Pow 4s Oct 1 1945	/		Coll tr g 5s 1933 opt J&D			United Public Utilities (Del)		
Rutland Ry L & P 1st 5s '46 M&S			Springfield (Mo) Ry & Lt Co—			1st 6s 1943 J&J	85	87
Sacramento Elec Gas & Ry—			1st s f g 5s 1928 opt M&N	83	85	United RRs of San Fran—		
Cons 5s Nov 1 1927 M&N	95		7% notes 1921 J&J	97	99	S f g 4s April 1 1927 A&O		
Sacramento Gas 6s '19-40 A&O								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Conch)			Winnipeg El—1st ref 5s '35 J&J		85	City Pass Ry—See Reading Tr			
5% conv notes 1922—F&A	90		Wisconsin Edison Co—			City Ry (Dayton, Ohio).....	100	83	90
6% conv notes 1922—F&A		92	Conv deb 6s 1924—M&N	89	91	Preferred.....	100	90	95
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric—			Clev Paines & Eastern RR.....	100		
1st g 5s 4 1/2s 1933—F&A	89	90	1st g 5s 1932 opt 1919—J&D	82	84	Cleveland Ry.....	100	99	99 1/2
Balt Trac Co 1st M 5s '29—M&N	100	100 1/2	Wisconsin Minn Light & Pow			Cleve Southw & Col Ry.....	100		1 1/2
No Balt Div 1st 5s '42 J&D	100	100 1/2	1st & ref 5s 1944 op '19—M&N	85	89	Preferred.....	100	4	
Cent Ry con M g 5s 1932—M&N		98 1/2	Worcester & Conn Eastern Ry—			Colorado Power.....	100	22	26
Ext & Imp 5s 1932—M&S	100		1st s f g 4 1/2s 1943—J&J			Preferred.....	100	96	100
City & Sub 1st 5s 1922 J&D	97 1/2		Worc Con St Ry 4 1/2s 1920—M&S	n	75	Columbia Gas & Electric.....	100	45 1/2	46
Lake Ro El 1st 5s '42 M&S	100		1st & ref g 4 1/2s 1930—F&A	n	70	Columbia (SC) Ry Gas & El 100			
Unit Rys (Phila)—See Unit P & T			Deb g 5s 1927—M&N	n	80	Preferred.....	100		
United Rys of St Louis—			Worc & Clint 1st g 5s '19—			Columbus Ry Pow & L com.....	100	19	20
Gen g 4s July 1 1934—J&J	50 1/2		Ext at 7% to Jan 1921—	n	85	Preferred A.....	100	65	80
Cass Av & F Gds 1st 5s 1912			Worc & South St Ry 4 1/2s 22 M&S	n	70	Preferred B.....	100	40	42
Ext at 4 1/2% to 1922—J&J		95	Worc & Web St Ry 5s '19 J&D	n	85	Commercial Union Teleg (gu) 25 d	18	24	
Lindell Ry 1st g 5s 1911			Yonkers Ry—See Third Ave Ry			Commonwealth-Edison Co.....	100	112	113
Ext at 4 1/2% to '21—F&A		95	York Haven Water & Power—			Com'lth Pow Ry & L com.....	100	22 1/2	23 1/2
Compt HUD&M Ter 6s '13			1st 5s June 1 1951—J&D			Preferred.....	100	43	49
Ext at 5% to 1923—J&J		95	2d 5s May 1 1924—M&N			Coney Island & Bklyn RR.....	100		
St Louis RR (B'way) 5s			Cons M 5s May 1 1937—M&N			Connecticut Power pref.....	100	75	78
Ext at 4 1/2% to 1920—M&N		95	York Rys—1st M g 5s 1937 op J&D	86 1/2	87 1/2	Connecticut Ry & Lighting.....	100	40	43
Union Dep con 6s g 1918 J&D			Youngtown & Ohio River—			Preferred.....	100	45	
St L & Sub 1st 5s g 1921 F&A	91 1/2	92 1/2	1st M g 5s 1935 opt '15—A&O	87		Cons Gas, E L & P (Balt).....	100	105	106
Gen g 5s Apr 1 1923 gu A&O	51	53	Youngs-Sharon Ry & L—See M	ah & S		Consolidated Gas (N Y) See under N Y City			
St Louis Trans Co 5s 1924 A&O	40	55	Zanesv Ry L&P—See Col New	& Zane	sville	Consolidated Gas (Pitts) pt.....	50		
United Rys Investment Co—						Cons Trac of N J—See Pub Serv			
1st lien coll tr s f g 5s '26 M&N	70 1/2					Consol Water (Utica) com.....	100	60	70
U S Pub Serv 1st 6s '27—F&A	87	91				5% preferred.....	100	70	80
U S Telephone—						7% preferred.....	100	100	103
1st 7s Dec 1 1921—J&D	99	100 1/2				Consumers' Gas (Toronto).....	50	150 1/2	151 1/2
United Traction (Albany)—						Consumers Pow (Mich) pref.....	100	81	83
Deb g 4 1/2s 1919—M&N	92	95				Cont'n Pass Ry—See Phila R T			
Con g 4 1/2s 2004—J&D	40	44				Cumb'd Co (Mo) P & Lt.....	100		
Tax-exempt	40	44				Preferred.....	100	45	50
Albany Ry con M 5s g '30 J&J	85	88				Danv Champ & Dec pref.....	100	88	96
Gen g 5s 1947—J&D	84	88				Dayton Power & Light.....	100	23	
W Turn & RR 1st g 5s '19 M&N	99	100				Preferred.....	100	77 1/2	80
2s g 5s 1919—M&N	99	100				Dayton & Western common.....	100		
Troy City Ry 5s g 1942 A&O	75	80				Preferred.....	100		50
Unit Tr (Pittsb)—See Phila Co						Denver Gas & Elec pref.....	100		
United Tr & El (Prov) 5s '33 M&S	58	62				Denver & Northwestern Ry.....	100	12	14
United Util 1st 6s '43 op '18 J&J	86	92				Denver Union Water.....	100		
Utah Gas & Coke 1st 5s '36 opt J&J	75	80				Detroit Edison.....	100	114	115
Utah Lt & P con g 4s '30 J&J	75	80				Detroit United Ry.....	100	91	97
Utah Lt & Ry (Salt L City)—						Dominion Teleg (Canada).....	50	85	
Cons Ry & P 1st 5s '21—J&J						Duluth Edison Electric.....	100	25	
Utah P & L 1st 5s 1944—F&A	88 1/2	89				Preferred.....	100	67	
Utah Securities Corp—						Duluth-Superior Trac Co.....	100	25	35
6% notes Sept 15 1922—M&S	91	92				Preferred.....	100	30	40
Utica El L & P 1st 5s 1950—J&J	90					Duquesne Light—See Phila Co			
Utica Gas & El ref & ext 5s '57 J&J	88	92 1/2				Eastern Penn Rys com.....	100		
Utica & Mohawk Valley Ry—						East Read'g El—See R'd'g Trac			
1st g 4 1/2s 1941—M&S	70	80				East St Louis & Suburban.....	100		
Utica Belt L 1st g 5s '39 M&N	90	100				Preferred.....	100		
2d g 5s 1931—J&J	90	100				Edison Elec Illum (Boston).....	100	157	158
Valley Counties Pow 5s '30—M&N	95					Eighth Ave RR—See N Y Rys			
Ventura Co Pow 1st 6s '36—M&N						Electrical Securities pref.....	100	75	85
Vermont Pow & Ltg 5s '27—M&S	90	95				Electric Invest Corp.....	100	10	
Virginian Pow 1st 5s 1942—J&D	78	85				Preferred.....	100	55	
Virginia Ry & Power—						Elec Storage Bat—See Ind. & M	isc. Cos.		
1st & ref g 5s 1934—J&J	75	76				Elizabeth Gas Light.....	20 d	65	
Norfolk & Atl Term 5s '29 M&S	80	85				Eliz & Tren RR—See Pub Serv	Corp		
Norfolk & Ports Tr 5s '36—J&D	75	79				Elmira W L RR 1st pt v t c.....	100	88	96
Wash Alexandria & Mt Vernon						El Paso Elec Co common.....	100	95	100
1st g 5s 1955 opt—M&S	55	65				Preferred.....	100	80	
Washington Balt & Ann El—						Empire & Bay State Teleg.....	100	50	60
1st M 5s Mch 1941 op—M&S	80 1/2	81				Empire District Electric.....	100		
Wash'n (DC) Gas 5s 1960—M&N	96 1/2	97				Preferred.....	100		
Washington-Idaho Wat L & P—						Equitable Ill G L (Phila) pt.....	100	95	100
1st g 6s 1941—M&N	90	94				Essex & Hudson Gas.....	100	110	120
Wash Ry & El g 4s 1951—J&D	70	70 1/2				Fairm't Pk & Had Pass Ry—See	Phila	R T	
General 6s 1923—J&J		94 1/2				Fall River Gas Works.....	100	170	180
Anacost & Pot 5s 1949—A&O						Preferred.....	100	9	12
Guaranteed						Federal Light & Trac com.....	100	46	50
City & Sub 5s g 1943—F&A		88				Preferred.....	100	1 1/2	5
Metropolitan 1st 5s 1925 F&A	95	98				Federal Utilities.....	100	30	40
Washington Water Power Co—						Preferred.....	100		
Consol & coll tr g 5s 1929—J&J	90 1/2	92 1/2				Ft Wayne & Nor Ind Trac.....	100		
1st ref g 5s 1939 op—J&J	88	93				Preferred.....	100		
Waterloo Ced Falls & No Ry—						Franklin Telegraph (guar).....	100	35	45
1st M s f g 5s 1940 op '15—J&J	35	42				Galveston-Houston El Co.....	100	15	17 1/2
Watervliet Turnpike & RR—See						Preferred.....	100	58	63
Westchester Elec—See 3d Av Ry						Gas & Elec of Bergen County.....	100	75	
Westchester Lt 1st g 5s '50 J&D	85	90				Gas & Electric Securities.....	100		
N Y Sub Gas—1st g 5s '49 M&S	85	90				Preferred.....	100		
West Chester (Pa) St Ry—						General Electric—See Ind. & M	isc. Cos		
1st g 5s Aug 7 1932—F&A	75	83				General Gas & Electric.....	100		2
West End St—See Boston El						Cumulative preferred.....	100	20	25
West End St Ry—See Boston El						Convertible preferred.....	100	10	15
Westerly L & P 5s 1937—J&D	90	95				Georgia Ry & El Co stmpd.....	100	102 1/2	
Western Light & Power—						Preferred.....	100	70	74
1st s f 5s 1925—M&N	65	75				Georgia Ry & Power com.....	100	10	12
Western N Y & Pa Trac—						First preferred.....	100	70	75
1st & ref g 5s 1957 op '12—J&J						Second preferred.....	100	15	17
Western N Y Utilities—						Gold & Stock Teleg (guar).....	100	97	106
1st g 5s 1946—J&D						Grand Rapids Ry preferred.....	100		
W Ohio Ry—1st 5s 1921—M&N						Hackensack Water.....	25 d	24	
Western States Gas & Electric—						Preferred.....	25 d	24	
1st & ref 5s 1941 opt—J&D	86	88				Harrisburg Lt & Pow pref.....	50 d	42	44
6% notes Feb 1927—F&A	88	92				Hartford Electric Light.....	100	233	243
Western T & T Col tr g 5s '32 J&J	89	90				Hartford City Gas Lt com.....	25 d	38	
West Un Teleg Coll tr 5s '38—J&J	93	93 1/2				Preferred.....	25 d	39	42
Pdg & R E M 4 1/2s g '50—M&N	84 1/2	86 1/2				Havana Elec Lt & Power.....	100	102	103
Mut Unes ext at 5% to '41 M&N		99				Preferred.....	100	110	111
Northw'n gu g 4 1/2s 1934—J&J	81 1/2					Holyoke Street Ry.....	100	45	55
Western United Gas & El—						Houghton County Elec Lt.....	25 d	10	13
1st & ref 5s g 1920 to '30 F&A	91	94				Preferred.....	25 d	15	19
West Liberty St Ry—See Phila						Houghton County Tr com.....	100	10	20
West Penn Power—						Preferred.....	100	60	65
1st M 5s '46 op '21 Ser A M&S	85	89				Houston Gas & Fuel pref.....	100		
1st M 6s 1958 Ser C—J&D	99	100				Hudson County Gas.....	100	110	115
West Penn Railways Co—						Illinois Traction common.....	100	21	24
1st g 5s Jan 1 1931—A&O						Preferred.....	100	70	72
Pitts McKees & Connells RR						Illum & Power Securities.....	100	15	25
1st cons g 5s Jan 1 '31—J&J	86					Preferred.....	100	85	95
West Penn Tr 1st 5s 1930—J&D						Indiana Lighting.....	100		
W Phila Pass Ry—See Phila RT						Indiana Rys & Lt common.....	100	50	60
Whitcom Co Ry & Lt 5s '35 M&N	80	85				Preferred.....	100	90	96
Wheeling (W Va) Elec Co—						Indiana Union Traction.....	100		
1st M 5s 1941 opt—M&N	n	84				Indianapolis Gas.....	50 d	54 1/2	58
Wheeling Trac 5s g 1931—J&J	70	75				Indianap & Southeast Tr pt.....	100		80
Wilkes-Barre G&E 5s '55 opt J&J	93	98				Indianapolis St Ry Co.....	100	55	65
Wilkes-Barre & Hazleton RR—						Indianap W W Sec, pref.....	100	85	90
1st coll tr g 5s 1951—M&N	27	37				Interboro Consol Corp v t c.....	(t) d	3 1/2	4
Wilkes & Wyo Val—5s '21 A&O	87	92				Preferred.....	100	13 1/2	13 1/2
Wilkinsb & E Pitts St Ry—See	Phila					Internat Ocean Teleg (guar).....	100	85	95
Willapa Elec 6s 1923—J&J	83	90				International Trac (Buffalo).....	100		
Willamette Gas—1st g 5s '39 F&A	80					4% preferred.....	100		
Willamington (Del) Gas Co—						7% preferred.....	100		
1st & ref s f g 5s 1949 op—M&S	74	80							

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. o Per cent. of par value. s Sale price. x Ex-div. y Ex-rights. (t) Without par value. min. Minimum prices established Montreal Stock Exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	100	d	---	North Ohio Elec Corp. com. (t)	d	21	21½	Richmond Light & RR	100	---	15
Jacksonville Traction com.	100	---	20	Preferred	100	56	58	Roch Ry & Light 5% pref.	100	65	---
Preferred	100	---	50	Northern Ohio Tr & L pref.	100	90½	91	7% preferred	100	90	---
Jersey Central Traction	100	5	---	Nor Ontario Lt & Pow com.	100	11	15	St Jos Ry Lt Ht & Pow pref.	100	65	70
Kentucky Securities Corp.	100	---	27	Preferred	100	55	62	San Joaquin Light & Pow	100	5¾	6¾
Preferred	100	---	80	Northern States Power	100	71	72	Preferred	100	70	---
Keystone Telephone	50	d	10½	Preferred	100	90	92	Savannah Electric Co.	100	1	3
Preferred	50	d	48	Northern Tex Elec Co com.	100	49	54	Preferred	100	9	15
Kinloch Long Dist Telep.	100	---	140	Preferred	100	70	75	Scioto Valley Trac com.	100	19	20
Laclede Gas Light	100	69	72	Northwest Electric	100	16½	16½	First preferred	100	95	100
Preferred	100	---	80	Preferred	100	80½	80½	Preferred	100	72	76
Lake Shore Elec common	100	2¼	4	Northwestern Teleg (guar)	50	d	40	Scranton Elec. pref.	100	a	---
First preferred	100	30	---	Ohio Cities Gas	25	d	43½	Shawinigan Water & Power	100	118¾	118¾
Second preferred	100	4	---	Preferred	100	81	82	Somerset Un & Middlesex Lt	100	65	70
Lancaster Co(Pa) Ry & Lt pref	50	d	40	Ohio Fuel Supply	25	d	48	South Calif Edison com.	100	89	91
Laurentide Power	100	---	69½	Ohio Gas & Electric pref.	100	85	90	Preferred	100	98	101
Lehigh Power Securities	(t)	d	10	Ohio State Telephone	100	---	25	South & Atlan Teleg (guar)	25	d	16
Lehigh Valley Transit com.	50	d	14	Preferred	100	93½	94	Southern New Eng Telep.	100	110	112
Preferred	50	d	25	Ohio Traction—Common	100	9	15	Southern Utilities com.	100	---	---
Lincoln (Neb) Gas & El Lt.	100	---	---	Preferred	100	30	35	Preferred	100	---	---
Lone Star Gas	100	269	---	Oklahoma Natural Gas	25	d	36½	So Jer Gas El & Tr—See Publ	c	Service Corp	---
Louisville Home Telephone	100	---	---	Omaha & Council Bluffs	100	40	50	Southwest Missouri RR	100	---	---
Louisville Railway Co.	100	---	40	Preferred	100	70	75	Spokane & Inl Emp-Cap stk	100	---	---
Preferred	100	50	55	Oro Electric Corp. pref.	100	---	---	Preferred cts.	100	---	---
Lowell Electric Light	100	145	155	Ottawa Light, Heat & Pow	100	---	69	Springfield (Mo.) Ry. & L. pref	87	93	---
Lowell Gas	100	170	---	Ottawa Traction	100	---	80	Springfield (O.) L. H. & P. pref	100	70	80
Mahoning & Shen Ry & L. pref.	84	92	---	Ottumwa (Ia) Ry & Lt pref	100	92	95	Spring Valley Water	100	66¾	---
Manhat Elev Ry (N Y)	100	74	74½	Pacific & Atlantic Teleg (gu)	25	d	12	Standard Gas & Elec (Del)	50	d	36
Manufac Lt & Ht., Pittsb	50	52	---	Pacific Gas & Electric	100	56	58	Preferred	50	d	43½
Marconi Wireless Tel of Amer	50	52	53	First preferred	100	87	89	Superior Water, L & P com.	100	50	---
Mass Electric Companies	100	---	---	Second preferred (old pref)	100	---	---	Preferred	100	75	25
Preferred, stamped	100	---	---	Pacific Gas & Elec (Ariz) pf.	a	80	90	Tampa Elec Co.	100	110	114
Massachusetts Gas Cos.	100	x	74½	Pacific Light Corporation	100	120	---	Tennessee Ry L & P com.	100	5	8
Preferred	100	68	---	Preferred	100	80	---	Preferred	100	21	23
Massachusetts Ltg Cos com. (t)	d	5	7	Pacific Telep & Teleg.	100	26½	27½	Terre Haute Ind & East	100	1	5
Preferred	100	70	75	Preferred	100	84	92	Preferred	100	6	12
Memphis Street Ry com.	100	3	---	Paducah Tr & Light com.	100	---	---	Terre Haute Tr & Lt pref.	100	93½	100
Preferred	100	11	---	Preferred	100	---	---	Third Ave Ry (N Y)	100	14	15
Mexican Light & Power	100	l	36	Patterson & Passaic Gas & El	100	80	90	Toledo Bowling Green & So	100	---	---
Mexican Northern Power	100	---	---	Pawtucket Gas preferred	100	70	80	Toledo Home Telephone	100	---	---
Mexican Telegraph	100	168	178	Pennsylvania Lighting com.	100	30	35	Toledo Rys & Light Co.	100	---	---
Mexican Telep & Teleg	10	d	1	Preferred	100	75	80	Toronto Railway	100	43	44
Preferred	10	d	2	Pennsylvania Water & Pow	100	84	85	Tri-City Ry & Light Co.	100	---	---
Mexico Tramway	100	l	---	Pensacola Elec Co. com.	100	---	10	Preferred	100	78	81
Michigan Light pref.	100	75	85	Preferred	100	---	70	Tri-State Telep & Teleg	10	d	---
Michigan State Telep pref.	100	66	66½	People's G L & C (Chic)	100	48½	48½	Preferred	10	d	8
Middle West Utilities	100	35	37	People's Nat Gas & Pipeage	25	d	41	Troy (N Y) Gas	100	140	145
Preferred	100	61	64	Phila Co (Pittsburgh)	50	d	41	23d Street—See N Y Railways	100	---	---
Milw Elec Ry & Lt pref.	100	---	80	5% non-cum preferred	50	d	29	Twin City Rapid Transit	100	43	45
Mississippi River Power	100	10	12	6% cum preferred	50	d	37	Preferred	100	81	124
Preferred	100	39	44	Allegheny Traction	50	d	---	Union Natural Gas	100	132	---
Mobile Electric pref.	100	a	---	Citizens Traction	50	d	---	Union St Ry (New Bed, Mass)	100	---	120
Mohawk Valley Co.	100	55	70	Duquesne Light pref.	100	98	101	Union Trac of Ind com.	100	---	---
Monongahela Val Tr.	25	d	14	Federal St & Pleasant Val	25	d	---	First preferred	100	---	---
Preferred	25	d	20	Pittsburgh & B'ham Tr.	50	d	---	Second preferred	100	---	---
Montana Power	100	---	72	United Traction preferred	50	d	---	United Elec of New Jersey	100	80	---
Preferred	100	105½	108	Phila Electric (full paid)	25	d	25½	United Electric Secur pref.	100	90	100
Montreal L H & P Cons.	40	90½	91	Phila Rap Tran Vot Tr Cfts	50	d	24½	United Gas & Elec Corp.	100	3	5
Montreal Telegraph	40	---	120	Citizens' Passenger guar	50	d	27½	First preferred	100	25	27
Montreal Tramways com.	100	min.	150	Continen Pass Ry (\$29 pd)	50	d	k 96	Second preferred	100	5	8
Montreal Tram & Pow	100	---	23	Fairm't Pk & Hadding'n	50	d	k 45	United Gas & Elec of N J pf.	100	---	---
Mountain States Tel & Tel.	100	96½	99½	Frank'd & Southwark Pass	50	d	k 284	United Gas Improvement	50	d	68½
Municipal Gas (Albany)	100	107	110	Germantown Passenger	50	d	k 91	United Ill Co of New Haven	100	230	237
Muskogee Gas & Electric	100	---	---	Green & Coates Sts (\$15 pd)	50	d	k 117½	United Light & Rys com.	100	39	41
Preferred	100	a	85	Hestonville M & F com.	50	d	k 32½	First preferred	100	71	73
Narragansett Electric	50	d	64½	Preferred	50	d	k 51½	United Rys of St Lou—Com.	100	2	2½
Nashville Ry & Light pref.	100	---	75	Phila Cy Pass Ry (\$23¼ pd)	50	d	k 115	Preferred	100	11	12
National Light, Heat & Pow	100	3	5	Phil & Gray's Ry (\$25 pd)	50	d	k 67½	United Rys & Elec (Balt) com	50	d	15
Preferred	100	30	35	Philadelphia Traction	50	d	k 67½	United Rys Investment Co.	100	14½	15
Newark Consolidated Gas	100	---	78	Ridge Ave Pass (\$28 pd)	50	d	k 200½	Preferred	100	28¾	29¾
New Bedford Gas & Elec.	100	---	172½	2d & 3d Sts Ry guar.	50	d	k 219	United Trac & Elec (Prov)	100	---	---
New Bedford & Onset Ry	100	15	---	13th & 15th Sts Pass Ry	50	d	k 204½	United Utilities	100	10	20
New England Co com.	100	45	50	Union Pass (\$30 3-6 pd)	50	d	k 150	Preferred	100	a	80
First preferred	100	90	92½	Union Traction (\$17½ pd)	50	d	k 38½	Utah Securities Corp.	100	17½	18
Second preferred	100	57	60	West Phila Pass guar	50	d	k 165½	Virginia Ry & Power com.	100	---	48
New England Power, pref.	100	93	96	Pine Bluff Co pref.	100	90	96	Preferred	100	---	---
New England Tel & Tel.	100	93½	93½	Pittab & Birm Trac—See Phila	Co	---	---	Wash Balt & Annap	50	d	27
New Haven Gas Light	25	d	35	Pittsburgh Oil & Gas	100	12½	13	Preferred	50	d	35
New Haven Water	50	d	76	Portland (Me) Gas Light	50	d	---	Washington (D C) Gas	20	d	50½
New Ori Rys & Light Co.	100	1¼	---	Portland (Ore) Ry Lt & Pow	---	---	---	Wash-Idaho Wat L & P pt.	100	75	80
Preferred	100	10½	35	New stock (75% paid)	100	6½	8	Wash (D C) Ry & El com.	100	---	50
New York City—Conso Gas	100	96½	96½	Porto Rico Rys Ltd	100	---	32	Preferred	100	60	61
N Y Mutual Gas Light	100	110	115	Preferred	100	---	---	Wash-Virginia Ry. pref.	100	---	---
New York Railways	100	---	3	Providence Gas	50	d	50½	Washington Water Power Co	100	58	64
Bleecker St & Fult'n F'y	100	15	---	Public Service Corp of N J	100	83	86	Western Ohio RR cts	100	---	---
Bway & 7th Ave guar	100	70	90	Camden & Sub (\$5 paid)	25	d	k 18	Western Power	100	16½	18
Central Crostown 7%	100	---	---	Consolidated Trac of N J	100	55	60	Preferred	100	64	66
Christopher & Tenth Sts	100	---	65	Elizabeth & Trent com.	50	d	---	Western Rys & Light pref.	100	---	---
Eighth Ave	100	150	---	Preferred	50	d	---	Western States Gas & Elec.	100	15	25
42d St & Grand St Ferry	100	---	---	Rapid Transit St Ry Co.	100	190	---	Preferred	100	75	85
Ninth Ave guar 6%	100	---	---	So Jersey Gas Elec & Trac	100	100	105	Western Union Telegraph	100	88½	89
Second Ave	100	---	1	Public Service Co of Nor Ill	100	95	97	Preferred	100	---	---
Sixth Ave	100	---	---	Preferred	100	92	94	West'house Elec & Mfg—See un	der Misc	---	---
Twenty-third St guar	100	---	---	Puget Sound Tr Lt & Pow	100	15½	18	West Penn Power pref.	100	93	97
N Y & Richmond Gas	100	n	10	Preferred	100	67	69	West Penn Rys preferred	100	69	73
N Y State Rys common	100	12	18	Quebec Ry Lt Heat & Pow	100	19	20	West Penn Tr & Wat Pow	100	12½	15
Preferred	100	30	35	Railways Company General	10	d	s 2	Preferred	100	60	65
Niagara Falls Power com.	100	86	90	Rap Tran St Ry—See Pub Ser	Corp	---	---	Winthrop Electric Ry	100	---	47
Preferred	100	99	102	Reading Traction	50	d	23	Wisconsin Edison common	100	30	35
Norfolk Railway & Light	25	d	19	City Passenger Ry	50	d	103	Wisconsin-Minn L & P. pf.	100	80	85
Northampton (Mass) St Ry	100	---	70	East Reading Electric Ry	50	d	65	York (Pa) Rys common	50	d	7
Northern Calif Power Cons.	100	27½	28½	Reading Transit & Lt. pref.	50	d	90	Preferred	50	d	30
				Republic Ry & Lt com.	100	21	23				
				Preferred	100	60	62				

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. t Without par value. Min. Minimum prices established on the Montreal Stock Exchange.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE			Am Agric Cher 1st 5s 1928A&O	98½	99	American Ice Securities—		
Acme White Lead & Color Wks			Conv g deb 5s 1924 F&A	110½	---	American Ice Co—R E 1st &		
1st 6s July 1919 to '28 op J&J	90	95	American Can—deb 5s 1928F&A	93	95	gen s f 6s '42 opt '13 F&A	98½	99
Adams Exp col tr g 4s '48 M&S	55	56	Amer Cot Oil g 5s 1931 opt M&N	88	88½	Amer La France Fire Eng Inc—		
Col tr g 4s 1947 J&D	54	56	5% notes 1919 M&S	99½	99½	6% gold notes 1926 M&N	98	100
Advance-Rumely deb 6s '25 M&F	94	96	7% notes Sept 3 1919 M&S 3	100½	100½	Amer Maltng 5s 1926 J&D	97	100
Aetna Explosives 6s Jan '45 Q-J	83	86	Amer Graphophone 6s '30 J&D	96½	98	Amer Pipe & Constr Securities—		
Ala Steel & Shipbldg—See Tenn			AmHide&Leath 1st g 6s '19 M&S	100	100½	Coll tr g 6s 1922 opt F&A	100	102
Alaska Gold Mines deb 6s '25 M&S	27½	30				Am Pipe & Fdy 6s 1928 J&J	98	---
Deb 6s 1926 Ser B M&S	26½	30				Am Sew Pipe—1st s f 6s '20 M&S	95	100

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining— 1st M 5s 1947.....A&O	89½	90	tu Pont (E I) de Nem Powd— Gold 4½s June 1 1936.....J&D	92½	100	Pennsylvania Steel— Pa&Md Steel cong 6s 25 M&S	100½	101
Amer Spirits Mfg Co 6s 1920 M&S	100		Bagley & Phenix Mfg 6s 1926.....J&J	90		Span-Amer Iron 6s 1927 J&J	100	100½
Amer S S of W Va 5s 1920 M&N	99		Eastern Steel 1st 5s 31op 16 F&A			Pierce Oil 6s Dec 31 1920.....J&J	125	132
Amer Steel Foundries— Deb 4s 1923.....F&A	89	93	Elk Horn Coal 6s 1925.....J&D	98	98½	Conv deb 6s 1924.....J&J	107	108½
Amer Tobacco 6s 1944.....A&O	118½		Empire Refg 1st 6s 1927.....F&A	93	95	Pittsb Brewing 6s Feb 4 '49 J&J	68	
Guaranty Trust cdfs of dep— 4s Aug 1 1951.....F&A	116		Fairmont Coal 5s 1931.....J&J	90	93	Pittsb Coal deb 5s July 1931 M&S	96½	
Div cdfs Mar 1921 Ser A M&S	145	148	Federal Sug Rfg 5% notes 20 J&J	98½	99½	Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936.....M&N		
Div cdfs Mar 1921 Ser B	145	148	Fort St Union Depot—See Steam	RR Bo	nds	Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt.....M&N	84	88
Div cdfs Mar 1921 Ser C M&S	145	148	General Baking 1st 6s 1936 J&D	85		Pitts & Westm C5s 25op M&N	95	98
Div cdfs Mar 1921 Ser D	145	148	Debg 5s '52 tax-ex N Y M&S	71½	73½	Pleasant Vall Coal 5s 1928 J&J	80½	
Div cdfs Mar 1921 Ser E	145	148	6% gold notes 1920.....J&J	100½	100½	Pocahontas Consol'd Collieries— 1st gold 5s 1937 opt.....J&J	87½	88
7% gold notes 1919.....M&N	100½	101	6% gold notes 1919.....J&D	100½	100½	Powell Riv Co 6s '20-'27 J&J		
7% gold notes 1920.....M&N	101½	102½	General Petroleum Corp— 1st M s f 6s June 1926.....J&J	100	103	Procter & Gamble Co— 7% gold notes 1920.....M&S	101½	101½
7% gold notes 1921.....M&N	102½	103½	Girard Pt Storage 3½s '40 A&O	78	84	7% gold notes 1921.....M&S	102	102½
7% gold notes 1922.....M&N	102½	103½	Gordon Ironsides & Fares Co, Ltd 1st s f g 6s 1927 opt.....J&J	93	97	7% gold notes 1922.....M&S	102½	103
7% gold notes 1923.....M&N	103½	104	Gorham Mfg Co— 1st M 7s F&A '20-'24.....F&A	66.80%	6.50%	7% gold notes 1923.....M&S	103½	104
American Type Founders— Deb gold 6s 1926.....M&N	98	101	Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951.....M&S			Producers Transp 5s 1921 J&J	99	102
Deb gold 6s 1937.....M&N	93	96	2d Income 5s Sep 1951 M&N			Provid't Loan Soc 4½s '21 M&S	94½	
Deb gold 6s 1939.....M&N	94	98	Granby Con Min Smelt & Pow— 1st conv 6s 1923 ser A.....M&N	98		Remington Typewriter— 1st M 6s 1920-1926.....J&J	96	100
American Writing Paper— 1st g 5s '19 op aft July '09 J&J	99½	99½	Stamped	94½	95	Republic Ir & Steel 5s '40 A&O	95½	95½
Old Col Tr & Cen Un Tr ctf	89	90	Grand River Coal & Coke—See	Co Fuel	& Iron	Roch & Pitts C&I 5s 1946 M&N	98	
Anaconda Copper Mining— 6% gold bonds 1929 Ser A J&J	99½	99½	Hall Signal 6s '19-'20.....A&O	92		1st s f g 4½s 1932 opt.....F&A	90	
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	86½	87½	Harris Abattoir 6s 1925.....F&A	98	100	Rocky Mtn Fuel 5s 1941.....A&O	85	100
Conv deb 6s J'ne 15 '19 J&D 15	102½	102½	Havana Tobacco—5s 1922 J&D	45	55	Rogers-Brown Iron 5s '20-'40 J&J		
Conv deb 6s J'ne 15 '20 J&D 15	102½	102½	Hecker-Jones-Jewell 6s '22 M&S	98	100	St Clair Furnace 5s '19-'39 F&A		
Conv deb 6s J'ne 15 '21 J&D 15	102½	102½	Hoboken Land & Impt Co— 1st M g 5s Nov 1930.....M&N	90		St Lawrence Pulp & Lumber— 1st M 6s 1919-1933.....F&A		
Conv deb 6s J'ne 15 '22 J&D 15	102½	102½	Rock Val Products 5s '61 op J&J	45	55	St Louis Brew Assn 6s 1939 J&J	63½	
Conv deb 6s J'ne 15 '23 J&D 15	102½	102½	Roster-Columbus Co 6s '40 A&O	79	88	St Louis Car Co 6s '21-'23 M&N	90	95
Conv deb 6s J'ne 15 '24 J&D 15	102½	102½	Hudson Nav g 6s 1938 op F&A	63	66	St L Nat Stock Yds 4s '30 J&J	75	80
Associated Oil Co—5s 1922 F&A	96½		Huebner-Toledo Brew 6s '30 J&J	45	50	St L Rocky Mt & P 5s '53 stp J&J	80	83
Astoria (NY) Veneer Mills & D— 1st s f g 6s 1941 opt.....J&J	95	105	Huntington Land & Impt— Coll tr g 6s 1919-1927 J&D	98½	100	Securities Co N Y 4% cons M&S	60	65
Atlantic Fruit & S. S.— deb 6s Jan 1945.....J&J	65	75	Illinois Steel—Deb 4½s '40 A&O	84	84½	Sibley Mfg Co 1st 5s 1922 J&J	94	96
Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959.....J&J	80½	81	Independent Brewing 6s '55 J&J	54	57	Sinclair Gulf Corp 6s 1927 M&S	100	101
Atlas Port Cement 1st 6s 25 M&S	95	98	Indiana Steel 1st 5s 1952.....M&N	96	96½	Sinclair Oil & Ref Corp— 7% notes '20 war's atch F&A	128	131
Baldwin Locomotive Works— 1st s f 5s 1940 op aft '15 M&N	99½	100½	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910.....J&J	97½		Without atk war's atch F&A	98½	99½
Barney & Smith Car 5s 1936 J&J	65		Inland Steel 1st 6s 1920-25 A&O	102	103	St Louis City Stk Yds 1st 5s '30 J&J	88	92
Beech Creek C & C 5s '44.....J&D	95		Ext&ref 6s '42 op '16 ser A J&J	6%		St Louis Iron & Steel 1st 5s '20 F&A	98	100
Bethlehem Steel Corporation— 7% g notes July 15 '19 J&J 15	100½	100½	Internat Agricul Corp— 1st&coll tr s f g 5s 32op M&N	81½	81½	Somerset Hotel Tr 4s 1921 J&D	90	96
7% g notes July 15 '20 J&J 15	101½	101½	International Merc Marine— 1st M coll tr 6s 1941.....A&O	99½	100	Standard Mill—1st g 5s 30 M&N	93	98
7% g notes July 15 '21 J&J 15	101½	101½	International Paper— Con conv g f 5s '35op '09 J&J	98		Steel Co of Can 6s 1940.....J&J	99	
7% g notes July 15 '22 J&J 15	101½	101½	1st & ref s f 5s 1947 Ser A J&J	87	92	Studebaker Corporation— 7% serial notes 1921-29.....J&J	66½	7½%
7% g notes July 15 '23 J&J 15	101½	101½	Internat Salt g 5s '51 op.....A&O	70	71½	Sun Cr Co col tr s f g 5s '44 J&J	15	18
7% g notes July 15 '24 J&J 15	101½	101½	Internat Silver 1st 6s '48 J&D	98	101	Swift & Co 1st s f g 5s '44 J&J	96½	96½
Beth St 1st ex g 5s '26 gu J&J	95½	95½	Deb 6s 1933.....J&J	85	90	6% gold notes 1921 wif F&A 15	100½	100½
Beth St pur m 6s Aug '08 Q-F	105	111	Iron Steamboat 1st 5s 1932 A&O	90	100	T H Symington conv 6s '20 J&J	100	100½
Beth St 1st l & ref 5s '42 M&N	87½	87½	Gen'l 4s 1932.....A&O	20	30	Tenn C I & RR gen 5s '51 J&J	92	95½
Pur M 5s 1936.....J&J	84	85	Jefferson & Clearf C & I— 2d gold 5s 1926.....J&D	96		Ala Steel & Shipbdg 6s '30 J&J	99	
Booth Fisheries 1st 6s 1926 A&O	93	94	Indiana Co 1st s f 5s '50 J&J	92		Cahaba C M Co 1st 6s '22 J&D	98	
Boston Term Co—3½s '47 F&A	78	82	Jones & Laughlin St 6s '39 M&N	98½	99½	Tenn Cop Co conv 6s '25 M&N	90	93½
Braden Copper Mines Co— S f g 6s 1931.....F&A	93½	96	Kan City Brew 6s '30 cdfs M&N	30	40	Texas Co deb 6s '31 op '15 J&J	102	102½
Brooklyn Ferry Co— Con 5s '48 cdfs dep stpd F&A	10c.	50c.	Keystone Steel & Wire— Conv 6s 1919-1926.....J&D			Union B & P 1st g 5s '30 op J&J	88	93
Brunswick-Balke-Collender Co 6% serial notes 1920-29.....J&J	6%	6.55%	Knickerbo Ice 1st 5s '41 opt J&J			Stamped	86½	
Buffalo & Susq Iron 5s 1932 J&D	91	96	La Belle Iron Wks— 1st & ref 6s 1940.....J&D	96	98	Union Oil Co of California— First lien s f 5s 1931 opt J&J	93	94
Deb g 5s Jan '26 op '10.....M&S	101	103	Lackaw St 5s '23 op to '08 A&O	96	96½	Union Steel Co 1st 5s '52gu J&D	101½	102½
Burns (P) & Co 6s '24op af '14 A&O	98	100	1st 5s 1950 op after 1915 M&S	89½	91½	Un Transpor 1st 5s 1923.....F&A	95	99
1st & ref s f 6s 1931.....J&J	80½	85	Eq 5s 1919-1926.....M&S 15	6½%	5.90%	Union Typewriter—See Remin	100	100½
Bush Term 1st 4s 1952.....A&O	80½	85½	Lake Superior Corp Inc 6s '24 Oct 1st & coll tr gold 5s 1944 J&D	64	65	Unit Fruit—Deb 4½s 1923 J&J	100	
Cons g 5s Jan 1 1955.....J&J	80½	85½	Lake of the Woods Mill Co, Ltd 1st M 6s June 1923.....J&D	60	65	Deb g 4½s 1925 s f.....J&J	100	
Bush Terminal Buildings Co— 1st s f gold guar 5s 1960 A&O	79½	80	Latrobe-Connellsville C & C— 1st s f g 6s 1931 opt.....J&D	99	100½	United Lead deb 5s 1943.....J&J	74	78
California Wine Association— Conv g 5s Sep 10 '25 op s f M&S	94½		Laurentide Paper 1st 6s '20 J&J	100		U S Env 1st 5s '19-'34op '19 J&J	95	99½
Canada Cem't 1st 6s '29 op A&O	98½	100	Lehigh Coal & Nav— Gen M g 4½s May 1924.....Q-F	95	98	U S Finishing—1st 5s 1919 J&J	99	
Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939.....J&D	93	93	Funding 4s July 1 1948 J&J	83		Con gold 5s 1929.....J&J	89	92
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911.....A&O	95½		Col tr power 4½s '21 op J&D	96½	97½	U S Light & Heat 1st s f 6s 1935.....J&D	65	75
Canadian Cottons 5s 1940 J&J 2	78	84	Con s f g 4½s 1954.....J&J	92½	93½	U S Realty & Imp 5s g '24 op J&J	73½	73½
Cent Foundry 6s 1931.....F&A	80	90	Leh & W-Barre Coal—See Cent	RR of	NJ p 33	1st & ref 5s 1947 Ser A.....J&J	87½	87½
Cent Hud St'boat 5s Apr '33 A&O	95½	95½	Liggett & Myers g 7s 1944 A&O	112½	112½	Conv 6% notes 1926.....F&A	99½	99½
Central Leather 5s 1925.....A&O	81	81	Gold bonds 5s 1951.....F&A	93½	93½	United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	101½	103
Chas & Del Can 1st 5s (4s) '26 J&J	75	76½	6% gold notes 1921.....J&D	100	100½	Col tr s f 5s Apr '51 not op Var	101½	103
Chic Jct coll tr ref g 4s 1940 A&O	90	90½	Lima Locomotive Corp— 1st s f g 6s 1932.....M&N	95	98	Col s f 2d 5s Apr '63op '13 M&N	100½	100½
Coll tr ref 5s 1940.....A&O	98½		Lorillard (P) Co g 7s 1944 A&O	112½	113½	Utah Fuel—See Den & Rio Gr	93	99
Chic Pneu Tool 6s Dec 31 '21 J&J	98½		Gold bonds 5s 1951.....F&A	91	92	Vancouver Lumber 6s '19-'25 J&J		
1st 6s 1923.....A&O			Mallory 5s 1st s f 5s 1932 J&J	84	87	Vandalla Coal 1st 6s '30 op J&J	60	65
Chic Un Sta—See Steam RR bds			Maryland Steel 1st 5s 1922 F&A	93	96	Victor-Amer Fuel 1st 6s '40 F&A	55	70
Chicoutimi Pulp 6s '43.....J&J	80	95	Mexican C & C 5s 1926 op M&S			Victor Fuel 1st s f g 5s 1953 J&J		
Chili Copper conv 7s 1923 M&N	116½	118	Midvale Steel & Ordnance— Conv s f 5s 1936.....M&S	88½	88½	Virginia-Carolina Chemical— 1st M g 6s 1923 opt s f.....J&D	95½	95½
Conv 6s 1932 Ser A.....A&O	87	87½	Monon Coal—See Chic Ind & L	83½	87½	Conv deb 6s 1924.....A&O 15	101½	101½
Part paid.....J&J	88	89	Monon Riv Con C&C 4s '49 A&O	85	95	Va Ir Coal & Coke 5s 1949 M&S	85	85½
Clearfield Bit Coal 4s 1940 J&J	71		Morris & Co 1st s f 4½s '39 J&J	85	95	Webster C&C 1st g 5s '42op M&S	89	93
Cleve & Sandusky Brewing— 1st s f g 6s J'ne 1 '48 op.....J&J	70	75	Mtge Bond 4s Ser 2 '66 op A&O	85	95	Welsbach Co col tr 5s '30 J&D	95	
Clyde 5s 1st 5s 1931 opt.....F&A	87	90	Nat Conduit & Cable Inc— 1st M s f 6s 1927.....A&O	87½	88½	West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1925.....M&S	99	101
Col Fuel & Iron s f 6s 1943 F&A	89½	91	Nat Enam & Stpg 5s '29 J&D	96½	97	1st & ref s f 6s 1931.....M&S	99	100
Gr'd Riv C&C 6s July '19 A&O	90		Nat Starch deb 5s 1930 gu J&J	93½		Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	97½	97½
Colorado Industrial— 1st g 5s ser A&B '34op F&A	74	75	National Tube 1st 5s 1952 M&N	95½	99	Whitmer (Wm) & Sons 6s 20 M&S	95	100
Computing-Tabulating-Rec Co Sink fund gold 6s 1941.....J&J	83½	84	Natamas Co of Cal— Gen & ref 6s 1935.....J&J	81	81½	Wickwire Steel—1st 6s '34 M&N	97½	100
Cons Tobac coll tr 4s '51.....F&A	74	80½	New Eng Nav—See N Y N H & H	RR		Wilson & Co 1st 6s 1941 A&O	99½	99½
Consol Coal 4½s 1934 opt M&N	87	90	N Y Zinc 1st 4s 1926.....A&O	90		Conv s f g 6s 1928.....J&D	97½	98
1st & ref s f g 5s 1950.....J&D	87	91	N Y Air Brake 1st 6s '28conv M&N	100	103			
Conv 6% g '23 op aft '16 F&A	99½	100½	N Y Dock Co—1st g 4s '51 F&A	69	70			
Corn Prod Ref s f 5s '31.....M&N	99½	100	N Y & Hob Fy 5s May '46 J&D	85				
1st g 5s 1934 s f.....M&N	99½	100½	Noboken Ferry 5s '46.....M&N	85				
Cramp (Wm) Sons Ship & En Bldg 1st M g 6s 1929 opt.....M&S	99½		N Y & N J Ferry—5s '46 J&J	85				
Craw Levick Co 1st 6s 1931 F&A	96½	97½	N Y Shipbuilding Co— 1st M s f 5s Nov 1 1946.....J&J	72	75			
Cuban-Am Sugar—1st 16s notes Jan 1 1920.....J&J	99½	100½	Nipe Bay Co 5s 1925.....M&N	95				
Jan 1 1921.....J&J	99½	100½	O'Gara Coal 5s 55 op aft '08 M&S	57	63			
Cudahy Packing Co— 1st s f gold 5s 1946.....J&D	92	93	Ogilvie Flour Mills 6s '32 J&D	102½				
7% g notes July 15 '23 J&J 15	102	102½	Series B.....J&J	102	102½			
Davies (Wm) Co 1st 6s '26 J&J	99	101	Otis Elevator 5s '20 op '13 A&O	98½	100			
Dawson (W) Wood Co 5s '30 M&N	95		Pacific Coast Co—G 5s '46 J&D	85				
Distillers' Securities Corp— Col tr cv g 5s '27 op '08 A&O	89	89½	Park & Tilford s f 6s '36 J&D	79	83			
Dormin Coal 5s '40 op '10.....M&N	94½		Parsons (W Va) Pulp & Lumber 1st m g 6s '19-'24 opt M&N	92	96			
Dominion Iron & St 6s 1929 J&J		89	Peerless Trk & Moter '25 M&N 10	91½	94			
Danlof Tire & Rub Goods, Ltd— 1st s f g 6s 1927 opt.....M&S	98	100	Pennans, Ltd—1st 5s '26op M&N	91				
			Pennsylv C & C 1st 5s '32 op J&J	92	95			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.				Thorndike (Mass) g				Detroit.				MARINE INSUR- ANCE SCRIP.			
North. Mills. Par.				Tremont & Suffolk				Detroit F & M...50				Atlantic Mutual—			
Acadia M.....100				M (Mass).....a				Michigan F & M 50				1918.....f 97			
Acushnet Mill (NB) a				Union Cot Mf (FR) a								1919.....f 97			
Am Linen (Fall R) a				Utica Knitting...a											
American Mfg.....a				Preferred.....a											
Preferred.....100				Utica Steam &											
Amoskeag Mfg (vol- untary assn.) (f) z				Moh Val Cot M. a											
Preferred.....80				Wampanoag Mills											
Androsco M (Me) a				(F R).....a											
Appleton Co (Mass) a				Wamsutta M (NB) a											
Arkwright M (FR) a				Westamoe M (FR) a											
Arlington M (Mass) a				Whitman M (NB) a											
Barnard Mfg (FR) a				York Mfg (Me).....a											
Bates Mfg (Me).....a															
Beacon Mfg (NB) a															
Preferred.....100															
Berkshire Cot Mfg.															
Adams, Mass.....a															
Blgel-Hart Carp't a															
Preferred.....98															
Booth Mills (Mass) a															
Border C Mfg (FR) a															
Boston Mfg (Mass) a															
Bos Duck (Mass).....c															
Bourne Mills (F R) a															
Bristol Mfg (N B) a															
Butler Mill (N B) a															
Preferred.....100															
Chace Mills (F R) a															
Charlton Mills.....a															
Chicopee Mfg (pf) a															
City Mfg C'rp (NB) a															
Cont'n'l M (Me).....a															
Cornell Mills (FR) a															
Dartmouth Mfg															
Corp (N B).....a															
Preferred.....85															
Davis Mills (F R) a															
Daval Mills (FR) a															
Draper Corp.....100															
Dwight Mfg (Mass) e															
Edwards Mfg (Me) a															
Edmond M (RI) pf a															
Everett M (Mass) a															
Fair Mills com 100															
Preferred.....100															
Fair Alpaca (Mass) a															
Flint Mills (F R) a															
Franklin Co (Me) a															
Gosnold M (NB).....a															
Preferred.....125															
Granite Mills (FR) a															
Gt Falls Mfg (NH) a															
Grinnell Mfg (NB) a															
Hamill Mfg (Mass) a															
Hamilton W (Mass) a															
Hargraves M (FR) a															
Harmony Mills pf a															
Hill Mfg Co (Me) a															
Holmes Mfg (N B) a															
Preferred.....116															
Kilburn M (N B) a															
King Philip M (FR) a															
Lancast'rm (Mass) a															
Laurel Lake (FR) a															
Lawrence Mfg (M) a															
Lincoln Mfg (FR) a															
Lockwood Co (Me) a															
Lowell Bleach (M) a															
Lyman Mills (M) a															
Manomet M (NB) a															
Mass Cot Mills.....a															
Mechanics' M (FR) a															
Merch Mfg (FR).....a															
Merrimack Mfg															
(Mass).....a															
Preferred.....69															
Middlesex Co (M) a															
Mt V-Wood Mills															
(Balt) v t r.....a															
Preferred v t r.....a															
Nashawena M.....a															
Nashua Mfg (NH).....a															
Naumkeag (Mass) a															
Steam Cot Co.....a															
Newmarket Mfg															
Co (N H).....a															
Nonquitt Sp (N B) a															
Osborn Mills (FR) a															
Pac Mills (Mass) a															
Page Mfg (N B).....a															
Parker Mills (FR) a															
Pepperell Mfg (Me) a															
Pierce Mfg (NB) a															
Pocasset Mfg (FR) a															
Ponemah M (Prov) a															
Preferred.....90															
Potomac M (NB) a															
Rich Borden Mfg															
Co (F R).....a															
Sagamore Mfg															
(F R).....a															
Salmon Falls Mfg															
Co (N H).....a															
Seaconnet M (FR) a															
Sharp Mfg (N B).....a															
Preferred.....103															
Shove M															
Shenandoah Cot															
Co (Utica).....a															
Soule Mill (N B) a															
Stafford M (F R) a															
Stevens Mfg (FR) a															
Taber Mill (N B) a															
Tecumseh M (FR) a															

^a Par value \$100. ^b Assessment paid. ^c Par value \$700. ^d Price per share, not per cent. ^e Par value \$500. ^f Par value \$1,000. ^g Par value \$50. ^h Last sale. ⁱ First installment paid. ^j Nominal. ^k Sale price. ^l New stock. ^m Ex-dividend. ⁿ Ex-rights. ^o Ex-stock dividend
† Without par value. min. Minimum prices established on the Montreal Stock Exchange.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.		
REAL ESTATE TR													
& LAND STOCKS													
Albany Tr (Bost.)	60	70	Am Bank Note	50	38 1/4	40	Bar & Smith Car	100	5	Cons Ice (Pittsb.)	50	6 1/2	
Alliance Realty			Preferred	50	45 1/2	47 1/2	Preferred	100	20	Preferred	50	26	
Barriers' Hall Tr			Am Beet Sugar	100	79 3/8	80	Barrett Co.	100	129 1/2	129 3/4	Cons Coal of Md	100	79 1/4
(Boston)			Preferred	100	92	93	Preferred	100	114	115	Consumers Co.	100	50
Bedford Tr (Bost.)			American Book	100	110	120	Beatrice Cream	100	182	185	Preferred	100	82
Berkeley Hotel Tr (B.)			Am Brake Shd & F	100	70	95	Preferred	100	100	105	Cont Can	100	78 1/2
Bd of Tr Bldg Tr (B.)			Preferred	100	163	175	Beth'ham Steel	100	72 1/2	74	Preferred	100	109
Bos Gr'd R't Tr (C.)			American Brass	100	210	215	Class B com.	100	74	74 1/4	Continental Motor		8 1/2
Bost R E T (Bos.)			Am & Brit Mfg	100	5 1/2	7	Preferred	100	97	99	Preferred (new)		97
Bost R E T (Bos.)			Preferred	100	40	45	8% cum conv				Continental Oil	100	665
Bost Stor W'h'ae (B.)	90		American Can	100	53 3/8	54	pref sub recta	109 1/2	109 1/2		Corn Prod Refg	100	61 1/4
Boston Wharf Co.	83	87	Preferred	100	102 1/2	103 1/2	Billings & Spen	25	116	118	Preferred	100	106 1/2
Bromf Bldg Tr (B.)			Am Car & Fdry	100	94 1/2	94 3/4	Bliss (E W) Co.	50	350	350	Cosden & Co com.	5	9 1/2
Business R E Tr (B.)	35	50	Preferred	100	115	117	Preferred	50	75	75	Preferred	5	4 1/2
Cent Bldg Tr (B.)			Am Caramel	100	5	12	Booth Fisheries	(t)	21	21 1/2	Cramp (Wm) &		
Chic R E Trustees			Preferred	100	60	75	1st pref	100	80	81	Sons Sh & E Bld	100	
City Assoc (Bos.)			Am Chic	100	110	113	Borden's Con M	100	108	110	Vot trust cifs		
City R E T (C.)			Preferred	100	80	85	Preferred	100	98	100 1/2	Crescent Pipe L	50	36
Congress St Associ-			Am Cigar	100	130	135	Borne-Scrymser	100	500	525	Crex Carpet	100	44
ates (Boston)			Preferred	100	83	88	Bost Belting pf	100		30	Crock-Wheeler	100	90
C'gress St Bldg Tr (B.)			Am Coal of N J	25	45	45	Brier Hill Steel	100	108 1/4	108 1/4	Preferred	100	95
Constitution Wharf			Preferred	100	90	93	Preferred	100	45	46	Crucible Steel	100	77 1/4
Trust (Boston)			Am Cotton Oil	100	200		Brill (J G)	100			Preferred	100	94
Copley Sq Tr (B.)	19	30	Am Credit Indem	100	23	28	Preferred	100			Cuba Cane Sugar		
Preferred	55		Am Cyanamid	100	63	70	Bristol Brass	25	34	35	Corp com (no par)	d	32 3/8
Delta Bldg Tr (B.)			Preferred	100	12 1/2	13	Brit-Amer Tob	5	22 1/2	23 1/2	Pref	100	78
Devonsh Bldg Tr (B.)			Am Express	100	82 1/2	84	Ordin bearer	5	23 1/2	24	Cuban-Am Sug	100	190
Preferred			Am Fruit Prod pf	100	2 1/2		British Col Fish				Preferred	100	190
Dwelling House			American Glue	100	270		& Packing	100	47		Cumberl Pipe L	100	103
Assoc (Boston)			Preferred	100	142 1/2		Broad Brook Co	25	22	22	D H Holmes Ltd	100	108 1/2
East Bos Land (B.)	5 1/2	6	Am Hardware	100	144	146	Brown Shoe	100	83	85	Davis C & C	100	44
East St R E Tr (B.)			Am Hide & Leath	100	27 1/4	28	Preferred	100	99	100 1/2	Davison Chemical		
Enslay Land Co.	80	90	Preferred	100	114	114 1/2	Brunswick-Balke				Corp	(t)	36
Essex St Tr (Bos.)			Am Hosiery	25	95		Collender pf	100	100	103	Deere & Co pref	100	96 1/2
Factory Bld Tr (B.)	40		Am Ice Co	100	47 1/2	49	Brunswick Term				D L & W Coal	50	153
Fifty Assoc (Bos.)	3000	3500	Am Intern Corp	100	68	69	& Ry Sec	100	9 1/4	10 1/4	De Long Hook		
Haymarket Tr (B.)			\$60 paid	100	86 1/2	86 1/2	Buckeye Pipe L	50	101	103	& Eye	100	40
Holtr Tr (Bos.)			Am-La France				Burns Bros	100	158	162	Diamond Match	100	113
Huntington Cham			Fire Eng Inc	100	80	85	Preferred	100	110	112	Dist Sec Corp	100	63 1/4
Tr (Boston)	55	65	Pref	100	86	92	Bush Terminal	100	80	90	Dixon (J) Cruc	100	320
Journal Bldg Tr (B.)			Amer Laundry	100	59	65	Preferred	100	83	87	Dodge Mfg pref	100	98
Kimball Bldg Tr (B.)			Machinery	100	110		Butterick Co	100	23 1/4	25	Dominion Bdge	100	123
Lovejoy's Wh Tr (B.)			Preferred	100	53 3/4	54 1/2	Cal Pack Corp	(t)	63	63 1/2	Dom Coal pref	100	96 1/2
Merch R E Tr (Bos.)			Amer Linseed	100	95 1/2	96 1/2	California				Dominion Glass	100	47
Municipal R E Tr (B.)			Preferred	100	95 1/2	96 1/2	Petrol Corp	100	27	27 1/2	Preferred	100	89 1/2
Old South Bld As			Am Locomotive	100	74 1/4	75	Preferred	100	71 1/4	72	Dom I & S pref	100	96 1/2
Oliver Bld Tr (B.)			Preferred	100	104 1/2	105	Calif Wine Assn	100			Dom St Corp com	100	61
Paddock Bld Tr (B.)			Am Mch & Fdy	100	80	95	Preferred	100			duPont (E I) de		
Pem'ton Bld Tr (B.)			Am Maltng	100	2	2 1/2	Can & Dock	d	40 1/4	41	N & Co com	100	260
Post of Sq Tr (B.)			1st pref Guar Tr				Cambria Iron	50	110	110	Debent stkl	100	93 1/2
Pray Bld Tr (Bos.)			cifs of deposit				Cambria Steel	50	110	110	Eagle Lock	25	101
R E Assoc (Bos.)			Stamped				Canada Cement	100	65 1/2	65 1/2	Eastern Steel	100	75
Realty Associates of			Amer Piano	100	18	22	Preferred	100	100 1/4	100 1/4	1st pref	100	81
Brooklyn	85	90	Preferred	100	73 1/2	77 1/2	Can Fdy & Forg	100	185	195	Eastm Kod N J	100	560
Som'set H Tr (B.)			Am Pipe & Cons	100	1	1 1/2	Preferred	100	44 1/4	45	Preferred	100	106
South St Tr (Bos.)			Am Pneu Serv	50	d	1	Can SS Lines	100	44 1/4	45	Edm's & Jones Cor	d	16
South Term Tr (B.)	30		First pref	50	d	5	Voting Trust				Preferred	100	70
State St Ex (Bos.)	30	35	Preferred	50	d	5	Canadian Car & F	100	80 1/2	80 1/2	Elec Bd & Sh pf	100	93
Suffolk R E Tr (B.)			Am Press Assn	100	15	30	Preferred	100	80 1/2	80 1/2	Elec Stor Batt	100	74
Summer St Tr (B.)	50	65	Am Radiator	100	275	280	Can Con Rub	100	88	88 1/2	Elgin Nat Watch	100	143
Term Hotel Tr (B.)	80	90	Preferred	100	120	130	Can Explos	100	97	97	Elk H Coal Corp	50	27
Preferred	60	65	Am Rolling Mill	25	d	44	Preferred	100	98	105	Preferred	50	40
Texas Pacific Land			Preferred	100	103	105	Can Locomotive	100	67	68	Ely Walker Dry		
Trust certis	345	400	American Screw	100	151	156	Preferred	100	91	91	Goods	100	131
Trem't Bld Tr (B.)	40		Am Seed Mach	100	76	78 1/2	Canton Co	100	100	100	1st preferred	100	103
Trimtn Tr (Bos.)			Preferred	100	99	99	Carbon Steel	100	85	90	2d preferred	100	79 1/2
University Associ-			Am Shipbldg	100	117	118 1/2	1st pref	100	95	100	Emerson-Branting-		
ates (Cambr)			Preferred	100	85	86 1/2	2d pref	100	65	70	ham	100	25 1/4
Western R E Tr	110	120	Amer Smelt Sec				Carib Syndicate	25	d	1300	Preferred	100	85
Winthrop Bld Tr (B.)			Pf Ser A stpd	100	93	94	Carriage Fact	100	min	15	Empire Petroleum	5	2 1/2
			Preferred	100	71 1/4	71 1/4	Preferred	100	min	58	Empire St & Ir	100	25
			Am Smelt & Refg	100	105 1/4	106 1/4	Case (J I) Thresh				Preferred	100	65
			Am Snuff com	100	110	115	Mach pref	100	96	99	Eureka Pipe L	100	190
			Preferred	100	99	100	Casein Co of Am	100	42	50	Fajado Sugar	100	99
			Am Steel P'dries	100	104 1/2	105	Case Lockwood				Warehouse	100	
			American Stores	100	102	105	Central Aguirre	100	210		1st preferred	100	65
			Am Sugar Refg	100	128 1/4	129	Sugar Cos	100	187	190	2d preferred	100	20
			Preferred	100	118	118 1/2	Central C & C	100	70		Fay & Egan com	100	28
			Am Sumat Tob	100	109 1/2	110	Preferred	100	68		Preferred	100	67
			Preferred	100	94	95 1/2	Cent Foundry	100	15	25	Federal Sug Refg	100	102
			Am Thread pref	5	d	3 1/4	Preferred	100	28	30	Preferred	100	101
			Am Tobacco	100	208 1/2	209	Cent Leather	100	78 3/8	79	Fisher Body	(t)	d
			Preferred	100	100 1/2	101	Preferred	100	110 1/4	113	Preferred	100	95
			Am Type Foun	100	43	46	Certain-lead Prod	(t)	d	44 1/2	Foundation Co (t)	d	83
			Preferred	100	88	92	1st pref	100	88	90	Preferred	100	97 1/2
			Am W W & Elec				2d pref	100	80	80	Freeport Tex Co (t)	d	43
			Common	100	5	6	Champion Coated				Gair (Robert)		
			First pref	100	60	65	Paper	100	140	160	Co pref	100	99
			Partic pref	100	10	13	Preferred	100	99	105	Galena-Sig Oil	100	122
			Am Wind Glass				Chandler Motor	100	142 1/2	143 1/2	Pref (old)	100	120
			Preferred	100	100		Chesebrough				Pref (new)	100	105
			Am Wind Glass				Manufact'ng	100	310	325	Gaston Williams		
			Mach	100	85	87	Chicago Audit-				& Wigmore	(t)	d
			Preferred	100	80	83	rum Assn	100	14	15	Gen Asph com	100	65 1/2
			Am Wool (Mass)	100	66 1/2	66 1/2	Chic June Rys				Gen Baking	100	14
			Preferred	100	99 1/2	100	Un St Ydstpd	100	134		Preferred	100	75
			Am Wringer	100			Preferred	100	87	89	Gen Chemical	100	174
			Preferred	100	7 1/2	8	Chic Pneu Tool	100	65 1/2	66	Preferred	100	103
			Am Writing Pap	100	43 1/2	44	Chic Ry Equip	100	101	102 1/2	Gen Cigar com	100	57
			Preferred	100	20 3/4	21 1/4	Childs Co	100	57	60	Preferred	100	104 1/2
			Anglo-Amer Oil	5	d	20 3/4	Preferred	100	97	102	General Electric	100	160
			Armour & Co pf				Chilean-Prod	(t)	d	44 1/2	Gen Motors	100	180 1/2
			Assets Realiza	100	1 1/2	2	Cin Tob Wareh	100	25		Preferred	100	90 1/2
			Assoc Dry G'ds	100	43 1/4	44	Cin Un Stk Yds	100	101		Debenture stkl	100	90
			1st pref	100	70	75	City Investing	100	27	35	Gen Petrol	100	150
			2nd pref	100	70	75	Preferred	100	70	80	Preferred	100	102 1/4
			Associated Oil	100	83	84 1/4	Ciev Cliffs Iron	100	235		Gen Ry Signal	100	72
			Associat'd Simmons				Clev & Sand Brew	100	4 1/2	5	Preferred	100	73
			Hardware	100	265	300	Preferred	100	15		Globe-Wernicke	100	150
			Preferred	100	91 1/2	93	Cleveland Stone				Preferred	100	101 1/4
			Atlantic Fruit	100	21	24	Cluett, Peabody	100	71	72	Goodrich (B F)	100	72 1/4
			Atl Fruit & S. S.				Preferred	100	103	105 1/2	Preferred		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Great Lakes Tow 100	50	58		Lehigh Val Coal	50	83	86	Painpoint Corp. 100	131			Stromberg Carb (t)	d	43	43 1/2	
Preferred 100	50	96		Sales 50	d	83	86	Pan Am Petrol	50	d	82 1/2	Studebaker Corp 100	75 1/2	76 1/2		
Gt. Nor. Paper 100	265	275		Leh & Wilkes	50	d	195	215	& Trans com. 50	d	82 1/2	Preferred 100	98	99		
Great South Lumber	100			Barre Coal 50	d	195	215	Preferred 100	142	146		Stutz Motor Car (t)	d	57 1/2	58	
Great West Sug. 100	365	375		Libby, McNell &	10	d	30 1/2	31	Peck Stow & Wile	25	d	38	Submarine Boat (t)	d	15 1/2	16
Preferred 100	115	117		Liberty Mills 100	100	105			Penn Coal & Coke 50	d	23	25	Superior Steel 100	38	38 1/2	
Guantanamo Sug 50	d	56	58	Library Bureau 100	60				Penn Salt Mfg. 50	d	25	30	First pref. 100	97	98 1/2	
Gulf States Steel 100	53 1/2	55		Preferred 100	100				Penn Seab'd Steel (t)	d	25	30	Swan & Finch 100	110	115	
1st pref trett. 100	92 1/2	96 1/2		Lig & Myers Tob 100	200	215			Penn Traffic 2 1/2	d	54	56	Swift & Co. 100	139 1/2	140	
Hale & Kilburn Corp	100	21	23	Preferred 100	111 1/2	112			Penn-Mex Fuel 25	d	54	56	Swift Internat. 15	d	59	59 1/2
Common 100	52	55		Lima Locom. 100	41	43			Pettib Mulliken 100	25	45	Texas Company 100	223 1/2	224		
Preferred 100	4	6		Preferred 100	79	81			1st preferred 100	96	102	Sub rcts full pd.	220			
Hall Switch & Sig 100	11	18		Lindsay Light 10	d	20 1/2	20 1/2		Phelps Dodge Cor-	100	240	280	Tex P & C Oil 100	2150	2175	
Preferred 100	11	18		Preferred 10	d	10 1/2	10 1/2		poration 100	104			Thomas Iron 50	d	22	32
Harblson-Walker	100	116		Lit Brothers 10	d	25	26		Pierce-Arrow Mot	d	50 1/2	51	Tide Water Oil 100	230	235	
Refractories 100	98 1/2	100		Loose-Wiles Bldg	100	52 1/2	53 1/2		Car Corp (no par)	d	50 1/2	51	Tobacco Prod. 100	86 1/2	87	
Preferred 100	71	74		1st pref. 100	99	103			Preferred 100	104			Torrington Co. 25	d	62	63
Hartman Corp. 100	71	74		2d pref. 100	103	110			Pierce Oil Corp 25	d	25 1/2	25 1/2	Preferred 25	d	29	
Hart, Schaffner	100	78 1/2	79	Lord & Taylor 100	25	30			Preferred 50	d	14	15	Transue & Williams			
& Marx 100	110	110		1st pref. 100	70	80			Pitts Coal (Pa) 100	50 1/2	51	Steel Forc (t) d	45	47		
Preferred 100	3 1/2	4		2d pref. 100	40	51			Preferred 100	86 1/2	87 1/2	Trenton Pott. 100	4	8		
Hask & Bark Car. (t)	d	52 1/2	53	Lorillard (P) 100	150 1/2	152 1/2			Pitts P Glass 100	118		Preferred 100	47	57		
Havans Tob. 100	1	2 1/2		Preferred 100	109	119			Pitts Steel pf. 100	94	98	Triangle Film 5	d	7	1	
Preferred 100	3 1/2	4		MacAndrews &	100	200	210		Plant (T G) pref. 100	98	98 1/2	Underw Typew. 100	163	165		
Hawaiian Com	25	d	44	Forbes 100	90	100			Plimpton Mfg Co 100	105		Preferred 100	111	120		
& Sugar 25	d	44		Preferred 100	74	78			Porto-Rican Am	160	175	Un B & P Corp 100	75	86		
Helme (GW) Co 100	165	175		Mackay Co. 100	64	65			Tobacco 100	680	690	Union Carbide				
Preferred 100	105	110		Preferred 100	46	50			Prairie Oil & Gas 100	276	280	& Carbon no par	68 1/2	69		
Hendee Mfg. 100	25	30		Manhat Beach Co.	1/2	2 1/2			Prairie Pipe L. 100	98	100 1/2	Union Ferry (NY				
Preferred 100	220	230		Manhattan Elec	46	50			Pratt & Whit pf. 100	73 1/2	74 1/2	& Brooklyn 100	38	43		
Hercules Powder 100	106	109		Supply 100	93	99			Pressed Steel Car 100	101	102	Union Oil 100	129 1/2			
Preferred 100	10	15		1st preferred 100	112 1/2	114			Preferred 100	705	750	Union Tank L. 100	116	118		
Herr-H-Mar Safe 100	10	15		Manhat Shirt 100	107	117			Proc & Gamble 100	150	160	Un Stock Yds				
Heywood Bros &	100	162		Preferred 100	148 1/2				Preferred 100	118 1/2	119 1/2	So Omaha 100	98 1/2	99 1/2		
Wakefield Co 100	92	96 1/2		Maple Leaf Mill 100	76	80			Pullman Co. 100	58	58 1/2	United Alloy Steel	d	45	45 1/2	
Preferred 100	10 1/2	10 1/2		Marlin-Rockwell	d	76	80		Punta Alegre Sug 50	d	58	58 1/2	United Cig Stores			
Hock Val Prod. 100	30	40		Corp v c t (t)	d	31	36		Quaker Oats 100	300	305	of Am com 100	131 1/2	131 1/2		
Wolly Sug Co. (t)	d	30	40	Math's'n Alkali 50	d	31	36		Preferred 100	102	102 1/2	Preferred 100	111	117		
Preferred 100	90	96		Maxwell Mot. 100	41	41 1/2			Ry Stl-Spring 100	87	87 1/2	United Drug 100	120	125		
Holyoke Wat Po. 100	410			1st pref. 100	69	69 1/2			Preferred 100	107 1/2	108	1st pref. 50	d	54 1/2	55	
Hooven Owens &	100	85	100	2d pref. 100	32 1/2	32 1/2			Reece Button-	d	14		2d pref. 100	115	120	
Rentschler pf 100	116	117		May (The) Dept	85	87			Hole Machine 10	d	3	3 1/2	United Dyewood 100	50	61	
Houston Oil cts 100	87 1/2	88 1/2		Stores Co com 100	107	110			Reece Fold Mach 10	d	3	3 1/2	Preferred 100	173	174	
Preferred cts 100	109	110		Preferred 100	20				Remington Typew-	61	62	United Fruit 100	20	21		
Div oblig. F&A	d	19 1/2	20	McCroly Stores	88	92			Common 100	92 1/2	95	United Paper Bo'd 100	60	65		
Hutch Sug Pltn. 25	d	4 1/2	5	Common 100	140 1/2	141 1/2			1st pref. 100	92 1/2	95	Preferred 100	53 1/2	54		
Hydraulic Pr Br 100	33 1/2			Preferred 100	31 1/2	31 1/2			2d pref. 100	26 1/2	26 1/2	Undt Sh Mach Cor 25	d	27 1/2	27 1/2	
Preferred 100	65	66		Merg Linotype 100	107 1/2	110			Rao Motor Car. 10	d	80 1/2	81 1/2	Preferred 25	d	27 1/2	27 1/2
Illinois Brick 100	183	186		Merritt Oil 10	d	17 1/2	22		Repub I & Steel 100	103	103 1/2	U S Bob & Shut 100	85			
Illinois Pipe L. 100	6	7		Mexican Petrol 100	16				Preferred 100	400	425	Preferred 100	24 1/2	25 1/2		
Imperial Tob of	d	3 1/2	3 1/2	Preferred 100	25	d	19 1/2		Tobacco 100	350	380	U S Envelope 100	220	230		
Canada com. 5	d	6	7	Midvale Steel &	50	d	45	45 1/2	B Com 100	110	113	U S Envelope 100	109	111		
Indepen Brew'g. 50	d	103	107	Ordinance 50	d	170	172		Preferred 100	98	100	U S Express 100	24	24 1/2		
Preferred 50	d	103	107	Midwest Refg. 50	d	30	33		A dividend scrip.	98	100	U S Finishing 100	65			
Indiana Pipe L. 50	d	156	158	Mitchell Motors (t)	d	96 1/2	98		B dividend scrip.	98	100	U S Finishing 100	88	94		
Indian Ref com 100	95 1/2	97		Moline Plow 1st	100	96 1/2			Royal Bak Pow 100	135	145	U S Glass 100	31	33		
Preferred 100	165	170		pref. 100	96 1/2	98			Preferred 100	97	100	U S Ind Alcohol 100	150 1/2	151 1/2		
Ingersoll-Rand 100	98	102		Montgomery Ward	110	112			Royal Dutch Co (t)	d	108 1/2	109 1/2	U S Play Card 100	195		
Preferred 100	198	202		& Co. pref. 100	110	112			Royal Dutch Co NY	d	108 1/2	108 1/2	U S Print & Litho			
Inland Steel 100	20 1/2	21		Morse Twist Drill	d	197 1/2			Saco-Lowell Co. 100	145	150	common 100	20 1/2			
Intercont Rub. 100	19 1/2	20		& Machinery 50	90	100			Preferred 100	63	65	1st pref. 100	88	90		
Int Agr Cor com 100	74	75		Mt Olivet Cemetery	100	90			Safety Car H & L 100	39	42	2nd pref. 100	32 1/2	32 1/2		
Preferred 100	160			Nashville Wareh	20	27			St L Cot Comp. 100	40		U S Realty & Im 100	42 1/2	43		
Intern Banking 100	1	3		& Elevator 100	36 1/2	36 1/2			St L Rocky Mt &	60	70	U S Rubber 100	94 1/2	94 1/2		
Int Educational	d	6	9	Nat Acme Co. 50	d	36 1/2	36 1/2		Pacific Co. 100	24	25	1st pref. 100	111 1/2	112 1/2		
Publiah'g com. 50	d	131	131 1/2	Nat Aniline &	32	32 1/2			Preferred 100	70	73	U S Steel Corp. 100	97 1/2	97 1/2		
Preferred 50	d	115 1/2	117	Chemical com 100	87	88			Sapulpa Refg. 5	d	53	55	Preferred 100	116 1/2	117	
Int Harv (new) 100	40 1/2	40 1/2		Preferred 100	121	123 1/2			Savage Arms 100	375	385	Vacuum Oil 100	436	440		
Int Merc Marine	100	118 1/2	119	Nat Blacuit 100	73	73 1/2			Saxon Mot Cor. 100	185	187	Vandalla Coal 100	8	11		
Com 100	118 1/2	119		Preferred 100	99	100			Scovill Mfg 100	118 1/2	120	Preferred 100	62 1/2	63		
Preferred 100	26 1/2	26 1/2		Nat Candy 100	83	85			Sears, Roebuck	100	118 1/2	Va-Caro Chem. 100	112	112 1/2		
Inter Nickel 25	d	52 1/2	52 1/2	1st pref. 100	105	106			& Co com 100	25	25	Preferred 100	59	60		
Inter Paper 100	95	100		Nat Cloak & Suit 100	19	19 1/2			Secur Corp Gen. 100	75		Vulcan Detin. 100				
Preferred 100	75	77 1/2		Nat Conduit & C. (t)	d	59 1/2	60		Preferred 100	134	136	Preferred 100	26 1/2			
Prof stamped 100	29	30		Nat Enam & Stpg 100	99	106			Shredded Wheat Co.	90	90	Waltham Watch 100	84	86		
Internat Petrol. 51	d	54	54	Preferred 100	9	10			Common 100	90	90	Preferred 100	84	86		
Inter Salt 100	24	35		Nat Fire-Proofg 50	d	18	18		Preferred 100	90	90	Warwick I & St. 10	d	8 1/2	8 1/2	
Inter Silver 100	88	92		Preferred 50	d	72	72 1/2		Silversmiths Co 100	58 1/2	58 1/2	Washburn Wire 100	315	340		
Preferred 100	38	41		Nat Lead 100	108	110			Preferred 100	290	310	Preferred 100	105	107 1/2		
Int Text Book 100	1 1/2	8 1/2	8 1/2	Preferred 100	126	305			Sinclair Oil & Ref t	d	190	193	Washington Oil 10	d	36	40
Iron Steamt Co. 10	d	85		Nat Ref com 100	110	111			Warrants 100	4 1/2	4 1/2	Wash Market 50	d	16 1/2		
Jel'd Oil & Trans 10	d	85		Preferred 100	22	23			Singer Mfg Ltd. 51	d	52	53	Wayland Oil & G. 5	d	52 1/2	54
JR Montgomery 100	38	38 1/2		Nat'l Transit 12.50	d	22	22		Sloss-Sheff S & I 100	85	88	Wells Fargo & Co 100	50	50		
Jewel Tea 100	84	87		Natomas Co of Cal	100				Preferred 100	170	190	Welab'ch Co com 100	108 1/2	109		
Preferred 100	80	100		preferred 100	105	265			Smyth Mfg Co. 100	380	395	Westing Air Br'ke 50	d	63	66	
Johnson Tin Foil	100	305	315	New Departure	100	105			Solar Refining 100	164	168	Westinghouse, Church				
& Metal 100	72	76		Mfg pref. 100	262				Southern Pipe L 100	305	315	Kerr & Co. 100	62	64		
Johns-Pratt Co. 100	70	75		N J Zinc 100	2	4 1/2	4 1/2		South Penn Oil 100	162	170	Preferred 100	81	86		
K C Stk Yds of Me	100	110 1/2	130	New Mexico &	100	105			So Porto Rico Sug 100	110	125	West'ase Elm & Mf. 50	d	50 1/2	50 1/2	
Common 100	103	120		Arizona Land 1	d	4 1/2	4 1/2		Preferred 100	98						

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19				San Mateo Co 5s '19-'42 J&J				Everglades Drainage Dist—			
2s Pan Can Nov 1938—Q-F	98½	99½		Santa Barbara—5s gold Sch				6s 1923-1935—M&N	6%	5¾%	
2½s Postal Sav 1931-36 J&J				1920 to 1941—Jan 10				Hernando Co—			
3s Conversions 1946-47—Q-J	88	92		4½s g Aug 1943—F&A				5s Fund&Highw 1944 J&J	95	97	
3s Treasury notes—Q-J				Stockton S D 5s '19-'21 J&J				Jacksonv 5s May 15'24 M&N			4.80
Instrumentalities of U S Gov				CANADA—See page 50.				5s Improvt Jan 1'38—J&J			4.80
Fed F'm L 4½s '37—M&N	98	101½		COLORADO				4½s Imp Nov 1936—M&N			4.80
Fed F'm Loan 5s '38—M&N	100	102		4s 1922 opt 1912—M&S	95	98		4½s Feb 1937—F&A			4.80
Fed F'm L bonds issued by				Boulder 5s Sept 1 1926—M&S	97	100		Jacksonville S D No 1—	100	102	
First Jt Stk Ld Bk Chic				Canon C'y 5s '31 op '21 M&N	98	100		5s April 1945—	94	97½	
5s, 1937—M&N	100½	101½		Colorado Spgs 4s '29 op '14 M&S				Key West 5s 1942—J&J	95	97½	5
Liberty Jt Stk Land Bk				4s Ref. Water Mar 1 1941—				Miami 5s 1919-1944—J&J			
Salina, K, 5s '38 M&N	100½	101½		Delta Co 5s ref '30 op '20 J&D	96	98		Orange Co 5s 1944—J&J	95	97½	
U. S. Possessions—See Foreign Gov			49	Denver 5s Oct 1919—A&O	100	100½		Pensacola 4½s ref 1941—A&O			
				5s Aug 15 1928—F&A 15	b 4.70	4.60%		Polk Co 5s Road 1921-40—	b 5.10	5%	
				Denver (City and County)—				Tampa 5s June '55 op '25 J&J			4.95
				4½s Water Nov '48—M&N	97	98		5s Mun Imp '62 op '32 J&D			4.95
ALABAMA				Garfield Co—							
4s renewal C I C 1956—J&J	93	96		5s reldg May 1933 op '23—	98	100		FOREIGN GOVTS			
4s Currency fund'g 1920—J&J	98½	99½		Grand Jct 5s '26 op '21 J&J	96	98		Amer Foreign Securities Co—			
3½s renewal Jan 1956—J&J			4.20	Lake Co 4s Nov '21 op '11 A&O	90	92½		5% gold notes 1919—F&A	99½	99½	
Birmingham 6s ref '23—F&A			5	Las Animas Co 4½s 1931 J&J	95	96½		Anglo-French 5s '20—A&O 15	96½	97	
5½s March 1 1927—M&S			4.90	Ouray Co—4s '21 op '11 F&A	85	90		Argentine Republic—			
5s Improv Sept 15 '21 M&S			4.90	Pueblo 6s Sept 1 1921—M&S	b 4.90	4.75%		Internal g 5s of '09 s f M&S	82½	85	
5s School 1924—J&J			4.90	Pueblo Co 4½s ref '31 op '21 J&J	b 4.90	4.75%		6% Treas bds May 15 1920	98½	99½	
5s Sewer 1938—J&J			4.90	Pueblo Co S D No 20 4½s				British—Cons 2½s op '23—Q-J	55½	57	
5s Fund Sep 30 '41 M&S 30			4.90	1932—M&S	b 4.90	4.75%		4½s War Loan '25-'45 J&D	99	100	
Jefferson Co—6s 1921—A&O			4.80	Trinidad 5s '32 op '22 A&O	98	100		5½s g notes 1919—M&N	98½	99½	
5s July 15 1920—J&J			4.80					5½s g notes 1921—M&N	98½	98½	
4½s July 1 1931—J&J			4.80	CONNECTICUT				5½s g Feb 1 1937—F&A	99½	99½	
4½s Hospital 1963—J&J			4.80	4s July 1 1936—J&J	99½	100½		Chinese Government—			
Mobile—5s Sewer 1942 M&N			4.90	Ansonia 4½s 1920-44—A&O			4.70	6% Treasury notes Nov			
5s School 1943—J&D			4.90	Bridgeport—				1919—M&N	96	99	
5s Dock Nov 1 1947 M&N			4.90	4½s Bridge '19-'65—J&J	b 4.75	4.65%		Hukuang Rys 5s £ J&D 15	70½	71½	
5s Refunding 1949—M&S	102	104		4½s School 1919-25—F&A	b 4.75	4.65%		5s of 1896 £ red on or			
4½s Refunding 1937—A&O			4.90	*4½s July 1 1922-1941—J&J			4.50	before 1933—A&O			82
4½s Wat & Sew '39—J&J			4.90	*4½s 1922-1946—A&O			4.50	4½s of 1898 £ red on or			
Mobile Co 5s ref 1928—M&S			4.90	4s Corp July 1919—J&J	b 4.75	4.65%		before 1944—M&S			72
5s Ref 1931—J&D			4.90	*5s Street 1923-1947—J&D			4.50	Cuban 5s 1944 op 1911—M&S	98½	99½	
5s Road Feb 1932—F&A			4.90	Bristol—4s Funding '27—J&J			4.70	"Internal" 5s Nov 28 1913			
5s Nov 1 1947—M&N			4.90	Danbury—4s 1920—J&J			4.70	optional—M&N 28	85	89	
4s C H & Jall 1926—J&J			5	3½s Oct 1941—A&O			4.70	"Ext'l" g 4½s '49 op—F&A	84½	87½	
Montgomery—6s 1924—J&J			4.90	3½s Sch & Ref Apr '32 A&O			4.70	"Ext'l" g 5s 1949—F&A	91½	93½	
5s Street Pav 1923—J&J			4.90	E Hartford—4s '24 op '04 A&O			4.70	Dominican Republic—			
5s Funding 1940—J&J			4.90	4s Funding '38 op '29 A&O			4.70	Cust's adm s f 5s '58—F&A	98½		
4½s Water 1928—A&O			4.90	E Hartf Fire D 4s 1931—A&J			4.70	France (Republic of)—			
4½s Sch WW&Sew '44 J&J			4.90	Fairfield Co 4½s C H '45 J&J			4.70	5% National Loan not red			
Montgom'y Co—5s '35 A&O			4.90	Greenwich 4½s '19-'24—J&J			4.70	before Jan. 1931—Q-F 16	\$ 145	\$ 152	
Seima—5s '27 op '10 M&N			5	Greenwich (Berough)—				Hawaii, Territory of—			
ARIZONA				4½s Funding 1910-38 J&D			4.65	4s Imp '41 opt '31—F&A	88	96	
4½s ref Apr '38 op '28 J&J 15			4.50	Hartford—				4s Imp Sep 3 '42 op '32 M&S	88	96	
Maricopa County S D No 1			4½	3½s g June 1 1955—J&D			4.60	4s May 15 '46 op '36 M&N	88	96	
5s March 1933—Mar			4½	Hartford School Dist—				4s Aug 1947 op '37 F&A	88	96	
Phoenix 4½s 1950 op '30 J&J			4½	4s 2d North '24 op '04 J&J			4.60	3½s Imp '21 op 1911 J&J	98	100	
5s School Mar 1933—			4½	3½s South 1931—M&N			4.65	Italian Government—			
5s Jan 1 1954 op 1934 J&J			4½	3½s South 1955—M&S			4.65	5½s 10-yr g bds (Sept '16)			
Prescott—5s 1948—J&J			4½	Meriden (Town)—			4.65	5% Int 1926-1941—J&J	\$ 120	\$ 125	
Tucson—5s Water 1950 J&J			4½	3½s 1920 to 1924—M&N			4.60	Japanese Government—			
4½s WW Mch 10 '38 M&S 10			4½	Middletown—4s 1922—J&J			4.60	4½s £ '25 opt '10—F&A 15			91
ARKANSAS				3½s 1921—J&J			4.65	4½s £ 1925 opt 1910 (2d			91½
Ft Smith—5s 1926—A&O			5	New Britain 4s July 1 '27 F&A			4.65	series)—J&J 10	\$ 91		
5s W W 1920-1926—M&N			5	3½s Sewer 1924—J&J			4.65	4s £ '54 opt '10 J30 & D31			78
St Francis Levee Dist—			5.50	New Britain (Town)—			4.65	4s £ Jan '31 opt after 1921—	c 77½		
5s Oct 1 1943 opt '38 J&J			5.50	3½s Sch 1929 op '09—F&A			4.65	Neth'd Gov 5s '19-'30—F&A			
5s 1947 opt 1937—J&J			5.50	New Haven—				Philippine Islands—			
5½s 1948-1964—J&J			5.50	4s Sewer 1920-1929—A&O	b 4.65	4.50%		4s g L Pur '34 opt '14—Q-F	90	96	
5s 1949 opt 1929—J&J			5.50	3½s Oct 1919-1924—A&O	b 4.65	4.50%		4s P Wks & Imp 1935—Q-M	90	96	
CALIFORNIA				4s Town 1939—J&J	b 4.65	4.50%		4s Impt 1936 opt '16—F&A	90	96	
4½s Univ bldg Jan '21-65 J&J	b 4.50	4.40%		*3½s Town 1919-1929—J&J	b 4.40	4.35%		4s gold Dec 1 1946—Q-M	90	96	
4½s Highw 1936-41—J&J 3	b 4.50	4.40%		New London 4s Sch '27 J&D			4.65	Philippine Ry—see under	Steam	RRs	
4s Harb Imp 1985 op '50—J&J	b 4.50	4.40%		3½s Water 1926—J&J			4.65	Porto Rico—4s 1920-33 J&J	90	96	
4s Highw July 3 '19-'61 J&J	b 4.50	4.40%		Norwalk—4½s Jan 15 '54 J&J			4.65	4s Jan 1 1937 opt '22 J&J	90	96	
Alameda—4s '19 to '41 J&D			4.80	4s g May 1935—J&J			4.65	4s Jan 1 1944-1950—J&J	90	96	
4½s Mun Imp '20-'48 A&O			4.80	3½s Water '29 op 19 J&J			4.65	4s gold 1919-1956—J&J	90	96	
Bakersfield 5s '19-'62—A&O			4.80	Norwich—4½s 1939—M&S	b 4.80	4.65%		4s Road 1927-1930—J&J	90	96	
Berkley 5s 1942-1951—J&J			4.80	4s 1930—M&S			4.65	4s 1927-1930 reg—J&J	90	96	
5s School 1920-1955—J&J			4.80	Town 3½s 1925—J&J			4.65	Russian 4s of 1902 opt—Q-M	23		
Los Ang—4½s '19 to '35 J&J	b 4.80	4.70%		Orange—4s g Fund '25—J&N			4.70	Wladikawkas 4s Jan 13 '57			
4½s OR Dec 31 '19-'37 J&D	b 4.80	4.70%		South Norwalk 4½s '42 M&N			4.65	optional 1916—J&J 14	22	35	
4½s Harb Imp '19-'51 J&D	b 4.80	4.70%		Stamford 4s Park 1942 M&N			4.65	6½s credit 'ne 18'19 J&J 10	57	59	
4½s El plant '19-'51 J&D	b 4.80	4.70%		4½s School 1920-1945 J&J			4.65	5½s Int Loan '26—F&A 14	\$ 103	\$ 108	
4½s Aug 1 '23-'42—F&A	b 4.80	4.70%		Wallingford—				5½s Ext Ln Dec '21 J&D	47	50	
4s W ann 1919 to '45 M&N	b 4.80	4.70%		4s High Sch 1919-'46 J&D			4.70	4% Int Loan 1924—Q-M 14	\$ 115		
4s g 1920 to 1930—J&J	b 4.80	4.70%		Waterbury 4½s Sch '20-21 J&J			4.60	Swedish 4-3½s 1920—F&A			
3½s Water '19 to '41 A&O	b 4.80	4.70%		4½s School 1922-1953 J&J			4.60	Switzerland 4s optional J&D			
4½s Sch 1919 to '44 J&D	b 4.80	4.70%		4s Water 1920-'49—J&J			4.60	5% notes 1920—M&S	90	99½	
Los Ang Co 4½s '20-'49 F&A			4.80	4½s School 1922-1953 J&J			4.60	United States of Mexico			
Oakland—5½s '19-'43 F&A			4.80	4s Park 1919-1958—J&J			4.60	5s g Ext Ln Ref '45—Q-Jan	65	71½	
4½s Mun Imp '19-'43 F&A			4.80	3½s School 1920-'32 J&J			4.60	4s gold 1954—J&D	47	60	
4½s Jan 15 '20-'47—J&J			4.80	West Hartf'd 4½s '43 J&D			4.60	FOREIGN CITIES, &c.			
4½s Sch&C Jne '19-'51 J&D			4.80	Willimantic—4s 1924—A&O			4.75	Amsterdam 4s 1900-'01—A&O			
Oakland S D 4s '19-'44 J&J			4.80	Windham—4½s 1944—J&J			4.75	Bordeaux (Fr) 6s '19—M&N	99½	99½	
Orange Co 5s '20-'45—M&S			4.80	DELAWARE				Copenhagen (Fr) 4s of 1901—M&N			
Pasadena—4s Jan '20-'42 J&J			4.80	3s Dec 1 1927 op '02—J&D			4.50	Havana—1st 6s 1939—Q-J	100	102	
4½s Wat Pl't '19-'36 A&O			4.80	New Castle Co 4½s '26-34 J&D			4.75	2d 6s—Q-J	98	100½	
Pasad S D 4½s '19-'22 Sep 15			4.80	4s Ref Dec '19 to '24 J&D			4.75	Lyons (City, Fr) 6s 19M&N	99½	99½	
Redlands—5s '22-'51—J&J			4.80	3½s 1919 to 1920—J&J			4.75	Marseilles (Fr) 6s '19—M&N	99½	99	
Riverside 5s 1919-53—J&D			4.80	Wilmington—4½s '23—A&O	b 4.80	4.65%		Paris (City of) 6s 1921—A&O 15	98	98½	
Riverside Co 5s '25-'54 M&N			4.80	4½s St & Sew 1934—A&O	b 4.80	4.65%		San Juan (City of) Porto Rico—			
Sacramento 4s Jan '20-'45 op			4.80	4½s 1928-1937—A&O	b 4.80	4.65%		5s Ref & Imp 1922-36 J&J	55½	4¾%	
4½s Sew & Dr '27-'34 J&J			4.80	4½s Bldg-Con '53-62 M&S	b 4.80	4.65%		Sao Paulo (City), Brazil—			
Sacram'to Co 4½s '19-46 J&D			4.80	4s St & Sew Apr 1925—A&O	b 4.80	4.65%		6% Ext g bds 1920-28 J&J	b 8%	7%	
San Diego 5s WW '20-'54 A&O			4.80	DIST OF COLUMBIA				Tokyo (City of) 5s of 1912—			
4½s 1919-1941—J&J			4.80	3.65s Fund cur 1924—F&A	97	100		Red ann s f beg '17-52 M&S	79½	81½	
4½s Wh & Har '20-'52 J&J			4.80	FLORIDA							
San Francisco 5s g '19-'55 J&J	b 4.80	4.70%		Dade Co 5s Oct '47							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
CANADA				IDAHO				KANSAS			
Dominion of Canada—				4 1/2% May 1 '31 op '21 J&J	4.65			Atchison Co—			
5% gold notes 1919—F&A	99 3/4	99 3/4	---	4 1/2% Highway '35 op '25 J&J	4.65			4% Refund '29 op '14 J&J	4.80		
5% 1921—A&O	97 1/2	97 1/2	---	4 1/2% Highway '37 op '27 J&J	4.65			Emporia—			
5% 1926—A&O	96 1/2	96 1/2	---	4 1/2% Jan 1 1934 op 1924 J&J	4.65			4 1/2% Dec '29 op '19 F&A	4.80		
5% 1931—A&O	96 1/2	96 1/2	---	Blaine Co 5% Feb '22 '31 J&J	4.85			EmporiaSD 4 1/2% '32 op '22 J&J	4.80		
5% Mar 1 1937—M&S	96 1/2	97 1/2	---	Boise City 5% '22 op '12 J&J	4.85			Ft Scott 4 1/2% '35 op '10 M&S	4.80		
5 1/2% Vict Ln Dec '22 J&D	100 1/2	100 1/2	---	Boise C'ySD 5% '25 op '15 M&N	4.85			Galena—			
5 1/2% Vict Ln Nov '23 M&N	100 1/2	100 1/2	---	Shoshone County—				5% W W 1919-1943 J&D	5%	4.90%	---
5 1/2% Vict Ln Dec '27 J&D	102 1/2	102 1/2	---	5% Dec 1 1923-1930 J&D	4.70			Hutchinson—5% 1931—A&O	4.80		
5 1/2% Vict Ln Nov '33 M&N	104 1/2	104 1/2	---	Valdosta 5% 1920 '42 Jan	5			4 1/2% Pub Bldg '61 op '31 J&J	4.80		
5 1/2% Vict Ln Dec '37 J&D	106	106 1/2	---					Kansas City—			
Alberta, Province of—								5% Feb 1 1920-1925 F&A	84.90	4.70%	---
5% deb May 1 1925 M&N	6%	5 1/2%	---					4 1/2% Wat&EIL '19-22A&O	84.90	4.70%	---
4 1/2% s f deb 1924—F&A	6%	5 1/2%	---					4 1/2% Sch Bldg 1929 J&J	84.90	4.70%	---
Calgary 5% 1933—J&J	7		---					4 1/2% Wat Plant Pur '39 J&J	84.90	4.70%	---
5% June 15 1935—J&D 15	7		---					4 1/2% Refg Feb 1 '29 F&A	84.90	4.70%	---
5% July 1 1945—J&J	7		---					Leavenworth—4 1/2% '19-21 J&J	4.75		
Galt 4 1/2% Apr 18 '31 A&O 18	7		---					Morris Co 4 1/2% '19-23 J&J	4.75		
4 1/2% ElPowJ'nes'31 J&D 5	7		---					Sedgwick County—			
Guelph—								5% Fund 1925 op 1915 J&J	4.75		
5% Cons debt 1920—J&J	7		---					4 1/2% B'ge Oct '27 op '17 J&J	4.75		
Halifax N S 4% July 1945—	5.75	5.60%	---					Shawnee Co—4% 1924 M&N	4.75		
5% Jan 1951—J&J	5.75	5.60%	---					Topeka—			
Hamilton 4% 1922—A&O	5.75	5.60%	---					5% Top Wat Sept '26 J&J	4.75		
4% Apr 1 1932—A&O	5.75	5.60%	---					4 1/2% Elec Light 1929 J&J	4.75		
4% Elec L & P 1941—A&O	5.75	5.60%	---					4% Water April 1 '24 A&O	4.75		
Lachine P Q 5% 1954—J&D	5.75	5.60%	6 1/2					Topeka S D 4% Jan 1925 J&J	4.75		
Malouneuve—								Wichita—			
5 1/2% May 1 1930—M&N	7		---					5% 1929 opt 1919—J&J	4.75		
5 1/2% May 1 1936—M&N	7		---					4 1/2% 1923—A&O	4.75		
Manitoba 5% 1920—F&A	6%	5.75%	---					Wichita School District—			
4% gold 1930—M&N	6%	5.75%	---					4 1/2% July 1 1923—J&J	4.75		
4% Drainage July 1 '29 J&J	6%	5.75%	---					Wyandotte County—			
Montreal—								4 1/2% Bridge '32 to '41 F&A	4.75		
5% Dec 1 1945—J&D	6		---								
5% s f Nov 1 1956—M&N	6		---								
4 1/2% May 1954—J&J	6		---								
4 1/2% Jan 1944—J&J	6		---								
4% 1925—M&N	6		---								
4% reg May 1927—M&N	6		---								
4% May 1 1933—M&N	6		---								
4% May 1 1944—M&N	6		---								
3 1/2% Rfg May 1939—M&N	6		---								
New Brunswick, Prov of—											
3 1/2% Jan 1933—J&J	6%	5.75%	---								
4% April 16 1921—A&O 16	6%	5.75%	---								
4% July 3 1930—J&J	6%	5.75%	---								
4% 1932 opt 1902—J&J	6%	5.75%	---								
4% 1932 opt 1902—F&A 15	6%	5.75%	---								
4 1/2% Dec 1 1925—J&D	6%	5.75%	---								
North Vancouver 5% '60 J&J	7		---								
Nova Scotia, Prov 4% '19 J&J	6%	5.75%	---								
4% Jan 1 1920—J&J	6%	5.75%	---								
4% May 1 1920—M&N	6%	5.75%	---								
5% Jan 1 1926—J&J	6%	5.75%	---								
Ontario, Prov of, 5% '20 F&A	6%	5.75%	---								
5% Dec 1 1926—J&D	6%	5.75%	---								
4 1/2% May 1925—M&N	6%	5.75%	---								
4% 1941—M&N	5.75	5 1/2%	---								
4% March 1 1926—M&S	5.75	5 1/2%	---								
3 1/2% 1936—J&J	5.75	5 1/2%	---								
Ottawa City 5% '19-45 J&J	5.75	5 1/2%	---								
4 1/2% '25, '34, '35, '44 J&J	5.75	5 1/2%	---								
3 1/2% Sew Sep 26 '28 M&S	5.75	5 1/2%	---								
Quebec, Province of—											
5% April 1 1920—A&O	6 1/2%	5.75%	---								
5% June 1 1926—J&D	6%	5.75%	---								
Quebec City 5% April 1920—	6 1/2%	5.75%	---								
4 1/2% 1923—J&J	6%	5.75%	---								
3 1/2% gold July 1930—J&J	6%	5.75%	---								
3 1/2% July 1 1931—J&J	6%	5.75%	---								
3 1/2% Jan 1 1931—J&J	6%	5.75%	---								
3 1/2% July 1 1933—J&J	6%	5.75%	---								
Regina 5% 1926—J&J	6 1/2		---								
St Boniface, Man, 5% '31 J&J	6 1/2		---								
Three Rivers 5 1/2% '30 M&N	6 1/2		---								
Toronto 5% 1919-1936—J&J	6%	5.75%	---								
4 1/2% 1923—J&J	6%	5.75%	---								
4 1/2% July 1 1924—J&J	6%	5.75%	---								
4 1/2% July 1 1925—J&J	6%	5.75%	---								
4 1/2% July 1 1948—J&J	5.75	5 1/2%	---								
4 1/2% Jan 1 1949—J&J	5.75	5 1/2%	---								
4 1/2% July 1 1953—J&J	5.75	5 1/2%	---								
4 1/2% Jan 1 1955—J&J	5.75	5 1/2%	---								
4% St Imp July 1922—J&J	6%	5.75%	---								
4% 2 July 1 1948—J&J	5.75	5 1/2%	---								
3 1/2% July 1 1948-45—J&J	5.75	5 1/2%	---								
Vancouver, B C—											
5% 1919 opt 1917—J&D	6 1/2		---								
5 1/2% Tr's notes '18-20 M&S	6 1/2		---								
4 1/2% Nov 30 1924—M&N	6 1/2		---								
4% St Imp Sept 9 '22 M&S	6 1/2		---								
4% St Imp Sept 9 '27 M&S	6 1/2		---								
4% St Imp Sept 9 '32 M&S	6 1/2		---								
Victoria BC 4 1/2% Jan 21 '24 J&J	6 1/2%	6%	---								
Winnipeg, Man, 5% '44 A&O	6 1/2%	5 1/2%	---								
5% June 1 1926—J&D	6 1/2%	5 1/2%	---								
5% Oct 1926—J&J	6 1/2%	5 1/2%	---								
4% June 1 1934—J&J	6 1/2%	5 1/2%	---								
4% Aug 1 1946—F&A 15	6 1/2%	5 1/2%	---								
GEORGIA				INDIAN TERRITORY (See Oklahoma)				LOUISIANA			
4 1/2% 1922—J&J	4.25		---	Boone 4 1/2% 1920-31—M&N	4.80			5% Port Comm'n '20-54 A&O	5%	4.90%	---
4 1/2% ref 1935-1945—J&J	4.25		---	Burlington 4 1/2% '19-33 M&N	4.70			5% Port Comm'n '24-59 J&J	5%	4.90%	---
4% July 1 1926—J&J	4.25		---	Cedar Rapids				5% Port Comm '23-55—J&D	5%	4.90%	---
3 1/2% Jan 1920-1935—J&J	4.25		---	4% 1919—J&D	4.70			4 1/2% Ref 1919-1964—F&A	4.70	4.60%	---
Albany—5% 1945—J&D	5%	4.75%	---	Cedar Rapids School Dist—				4 1/2% Pt Comm '25-57 M&S	5%	4.90%	---
Athens—5% 1922—M&N	5%	4.75%	---	4 1/2% June 1 1921—J&D	4.70			Atchafalaya Levee Dist—			
Atlanta—				Council Bluffs—				5% Ref 1949 op 1939 M&S	101		---
4 1/2% 1922—J&J	4.70	4 1/2%	---	4 1/2% Wat-wks '20-30 M&N	4.70			Boesler District Levee—			
4 1/2% Jan 1 1940—J&J	4.70	4 1/2%	---	4 1/2% Fire Eng H'se '20 J&J	4.70			5% 1922 opt 1912—M&N	100 1/2		---
4 1/2% Sewer 1920-40—J&J	4.70	4 1/2%	---	Council Bluffs School Dist—				Cadde District Levee—			
4% Water May 31 '23 J&J	4.70	4 1/2%	---	4% ref July 2 '20 op '15 J&J	4.70			5% 1951 op 1941—J&J	100		---
3 1/2% July 1 '31 & '33—J&J	4.70	4 1/2%	---	Crawford Co 5% '22-29 M&N	4.70			Fifth District Levee—			
Augusta—5% 1921—M&N	4.80	4.60%	---	Davenport 4% 1919-29 M&N	4.70			5% 1950 opt 1940—J&J	100		---
4 1/2% Red May 1 '24 M&N	4.80	4.60%	---	DavenportSD 4 1/2% 1921 J&D	4.70			5% 1952 opt 1942—J&J	100	106	---
4 1/2% Flood Prot '42 M&N	4.80	4.60%	---	4 1/2% Sch Bldg 1925—J&J	4.70			5% Oct 15 1952 op '52 A&O	100		---
4% refunding 1934—J&J	4.80	4.60%	---	Des Moines 5% '19-21—	4.70			5% Oct 15 1963—A&O 15	100		---
3 1/2% April 1930—A&O	4.80	4.60%	---	5% Municip 1919-1957 J&J	4.70			Lafourche Basin Levee—			
Brunswick—5% Jan '21—J&J	98		---	4 1/2% 1920-1931—M&N	4.70			5% Jan 1954 opt 1944 J&J	100		---
Clarke Co 5% 1923-41—J&J	4.70%		---	4% City Hall 1919-26—J&J	4.70			Lake Borgne Dist Levee—			
Columbus 5% 1919-22—J&J	4.70%		---	Des M Ind S D 4 1/2% '32 J&J	4.70			5% Dec 1952 opt 1942 J&D	100		---
5% W W 1919-1944—J&J	4.70%		---	Dubuque Co 4 1/2% '21-31 J&J	4.70			New Orleans—			
4 1/2% Refunding 1939 J&J	4.70%		---	Freemont Co 5% '19-35—J&J	4.70			7% G S & D S July '22 J-Q	101		---
				Greene Co 5% 1920-25—A&O	4.70			5% Premium—J&J	331 1/2		---
				Jackson Co 5% 1920-30—A&O	4.70			5% Premium (dr num) J&J	360	405	---
				Marshalltown Ind S D—	4.70			4% Floating debt '48 A&O	80	95	---
				4 1/2% July 1922—J&J	4.70			4% Constitutional '42 J&J	90 1/2	91 1/2	---
				4 1/2% Funding 1921—M&N	4.70			4% Public Imp 1950 opt			---

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
MAINE				Holyoke—4s gold 1927 J&J				Koochiching Co 5s '20-'33 J&J			
5s June 1 1919.....J&D	100			3 1/2s Dec 1919-1932 J&D	94	96		5 1/2s Ditch 1921-1935 J&J	b	5%	4 1/2%
4s Sept 1 1919-1953.....M&S		98 1/2		Lawrence 4s 1924.....J&J	91 1/2	93 1/2		Minneapolis—		5.25	5%
4s Highway 1920-1936 M&S		99 1/2		4s Mch 1 1920-1922.....M&S	95 1/2	97 1/2		4 1/2s Impt 1919-1920 J&J	b	4.80	4.70%
Auburn—3 1/2s 1925.....J&J	b	4.60	4.50%	Leominster—4s g 1926 A&O	97 1/2	98 1/2		4 1/2s 1921-1925.....J&D	b	4.80	4.70%
4s 1935 & '40 tax ex'pt J&J	b	4.60	4.50%	Lowell—4s Water 1920 M&N	94 1/2	96 1/2		4 1/2s 1926-1935.....J&D	b	4.80	4.70%
Augusta—				Lynn—4s July 1927.....J&J	97 1/2	99 1/2		4 1/2s g July 1920.....J&J	b	4.80	4.70%
4s Ref 1919.....F&A	99 1/2			3 1/2s April 1 1932.....A&O	94	96		4 1/2s Mch 1920-'37.....M&S	b	4.80	4.70%
Bangor—4s Ref Water '35 J&J	90			Malden—4s 1924.....M&N	87	89 1/2		4 1/2s School 1941.....J&J	b	4.80	4.70%
4s Fund '20-'30 tax ex J&J	96 1/2			3 1/2s Water July 1 '24 J&J	95 1/2	97 1/2		4s School Jan 1927.....J&J	b	4.80	4.70%
Bath 4s Ref 1941 tax ex J&D	92			Marlborough—4s July '26 J&J	93 1/2	95 1/2		4s May 1 1927.....M&N	b	4.80	4.70%
Blldsford 4s '20-'35.....M&N	95 1/2			Medford—	94 1/2	96 1/2		4s School Jan 1 1935.....J&J	b	4.80	4.70%
Cumberland Co 3 1/2s J'ne '21	96 1/2			4s Feb 1930.....F&A	92 1/2	94 1/2		4s Improvem't 1937.....J&J	b	4.80	4.70%
Gardiner Water District—				5s Apr 1 1920-'28 tax-ex'pt	100 1/2	102 1/2		4s Improvem't 1942 J&D	b	4.80	4.70%
4s Jan 1934.....J&J	89			Melrose—4s June 1924 J&D	95 1/2	97 1/2		4s 1944.....A&O	b	4.80	4.70%
Kennebec Water District—				Methuen—4s 1928.....F&A	93 1/2	95 1/2		3 1/2s School Jan 1 '29 J&J	b	4.80	4.70%
3 1/2s g 1920 & 1925.....M&N	95			Middlesex County—				3 1/2s Water-Wks '32.....J&J	b	4.80	4.70%
Kittery Water District—				4s 1919 to 1924.....J&D	96 1/2	98 1/2		Ramsey Co—			
5s Jan 1920 to 1938.....J&J	99			Milton—3 1/2s '19 to '32 F&A	91 1/2	93 1/2		3 1/2s May 6 1921.....M&N			4.65
Lewiston—				New Bedford—				Red Lake Co—5 1/2s '20 A&O			
4s g Oct 1927.....A&O	92 1/2			4s Water Apr 1 1926 A&O	94 1/2	96 1/2		St Louis Co 5s 1923-29 J&J			4.80
Portland—				4s Sewer 1920 41 (tax-exempt)	93 1/2	95 1/2		St Paul—			
4s Aug 1 1920 tax ex. F&A	95			3 1/2s 1923.....F&A	93 1/2	95 1/2		5s Refg July 2 1922-31 J&J	b	4.80	4.60%
4s C H 1926-'45 tax ex A&O	93 1/2			Newburyport—	94 1/2	96		4 1/2s July 1935.....J&J	b	4.80	4.60%
4s High Sch 1937 tax ex	93			3 1/2s Water '19 to '34 J&D	90 1/2	92 1/2		4 1/2s Park June 1 1943 J&D	b	4.80	4.60%
3 1/2s g Ref July 1922.....J&J	94 1/2			Newton—				4 1/2s Sewer July 1 '43 J&J	b	4.80	4.60%
Portland Bridge District—				4s Water Aug 1935.....F&A	90 1/2	93 1/2		4 1/2s Water Aug 1 '43 F&A	b	4.80	4.60%
3 1/2s July '19 to '39.....M&S	87 1/2			3 1/2s Water Dec 1926 J&D	91 1/2	93 1/2		4 1/2s Refg J'ly '22-'31 J&J	b	4.80	4.60%
Portland Water District—				Northampton—				4 1/2s Nov 1 1931.....J&J	b	4.80	4.60%
4s Funding 1928.....J&D	92			3 1/2s g 1919 to 1926.....J&J	94 1/2	96		4s Ref March 1 1939 M&S	b	4.80	4.60%
Saco 4s Apr 1939.....A&O	91 1/2			Quincy 4s Sep 3 '19-'22 M&S	97 1/2	98 1/2		4s Sewage July 1 '39 J&J	b	4.80	4.60%
Washington County—				3 1/2s April '20 to '39.....A&O	88 1/2	90 1/2		4s March 1 1940.....M&S	b	4.80	4.60%
4s 1928 opt 1923.....J&J	92			Salem—4s 1919 to 1920 J&D	98 1/2			3 1/2s April 30 1922.....M&N	b	4.80	4.60%
Waterville—4s g July 1 1927	92 1/2			4s Jan 1 '32-'54 tax-exempt	91 1/2	93 1/2		South St Paul 5 1/2s ref '33 J&J			4.75
3 1/2s Sept 1935.....M&S	82 1/2			Somerville—				MISSISSIPPI			
MARYLAND				4s July 1919.....J&J	90 1/2			5 1/2s Apr 1929-1934.....A&O			4.65
4 1/2s Aug 15 1921-33 F&A 15			4.40	Springfield—				4 1/2s 1919-1934.....J&J			4.65
4s 1926 to 1928.....J&J			4.40	3 1/2s School 1935.....J&J	85 1/2	87 1/2		4 1/2s July 1 1921-1935.....J&J			4.65
4s 1928 opt 1923.....J&J			4.40	3s Sewer 1930.....J&D	84 1/2	86 1/2		4 1/2s July 1 1936.....J&J			4.65
4s Jan 1 1929.....J&J			4.40	Taunton—4s 1927.....J&D	94	96		3 1/2s Refund Jan 1 1927 J&J			4.65
4s 1919-1929.....F&A			4.40	3 1/2s Sewer Dec 1 '30 J&D	88	90 1/2		3 1/2s State 1934 op '14 J&J			4.65
4s Roads 1920-1930.....F&A			4.40	Wakefield—				Greenville 6s 1920.....J&J			4.90
3 1/2s July 1919 opt 1914 J&J			4.40	4s Water 1919-1933 A&O	94 1/2	96 1/2		5s Refund Sept 1927 M&S			4.90
3 1/2s Roads 1923 to 1928.....J&J			4.40	Waltham—				Jackson 5 1/2s July 1 '33 J&J			5
Annapolis 4 1/2s W W '42 A&O			4.40	3 1/2s July 1920.....J&J	97 1/2	98 1/2		5s Water Aug 1 1928 F&A			4.90
Baltimore—				Watertown—4s '19-'34 J&J	94	96		5s Water 1930.....F&A			4.90
4 1/2s Mar 1 1920-55.....M&S	b	4.50	4.30%	3 1/2s 1920 to 1929.....J&J	93	94 1/2		5s June 1 1932.....J&D			4.90
4 1/2s Mar 1 1955.....M&S	b	4.50	4.30%	Winchester—				Meridian—6s May '24 May			4.90
4s Nov 1 1920.....M&N	95 1/2			4s Sewer Dec 1 '19-'24 J&D	96 1/2	98 1/2		5s Dec 1 1939.....J&D			4.90
4s Water 1926.....M&N	95 1/2			Worcester—4s 1922.....A&O	96 1/2	98 1/2		4 1/2s Sch House 1941 J&J			4.90
4s Aug 1 1955.....F&A	93 1/2	94		4s Jan '23 (tax-exmt) J&J	97 1/2	98 1/2		Mississippi Levee Dist—			
4s Annex 1954.....J&D	93 1/2	94		3 1/2s April 1 1922.....A&O	95 1/2	97		5s May 2 1944.....M&N			5 1/2
4s Parks 1955.....M&N	93 1/2	94		MEXICO				5s July 1 1953.....J&J			5 1/2
4s Mch 1 1961.....M&S	93 1/2	94		See Foreign Gov'ts page 49				4 1/2s Sept 1934.....M&S			5 1/2
4s Aug 1 1961.....F&A	93 1/2	94		MICHIGAN (See foot note e)				Vicksburg—			
3 1/2s July 1 1930.....J&J	94	95		Alger Co—5s Road '22 F&A			4.80	5s St Impt 1919-'32 F&A			4.90
3 1/2s Imp 1940.....J&J	89	90		Ann Arbor School District—				4 1/2s Sewer Dec 1 '28 Dec			4.90
3 1/2s March 1945.....M&S	88			4s Sept 1935.....A&O				Yazoo-Miss Delta Levee Dist			
3 1/2s Refunding 1952 J&J	85			Battle Creek—				6s 1947 option 1917.....J&J	b	5%	5.10%
3 1/2s Sewage Imp '80 A&O	81	83		4s City Hall 1927-'36 F&A				5s 1924-1954.....M&N	d	5%	5.10%
3 1/2s Jan 1 1927.....J&J	86	90		Bay City—				4 1/2s July 1949.....J&J	b	5%	5.10%
Cumberland 4 1/2 WW '41 A&O				5s 1920.....M&S			4.80	4s 1952 option 1922.....J&J	b	5%	5.10%
4s Water 1923.....F&A				4s 1934.....J&J			4.80	MISSOURI			
Frederick—				oBay Co—5s Dec 12 '19 J&D			4.80	3 1/2s Cap Bldg '19-'25 op J&J	b	4.65	4.45%
4s 1918 opt 1903.....J&J				4s Ref Dec 15 1923 J&D			4.80	Kansas City—			
Hagerstown—				Calhoun Co—				4 1/2s Sept 1 1930.....M&S	b	4.60	4.50%
5s water 1933-1987.....A&O				4 1/2s Road 1920-26.....A&O	b	4.80	4.60%	4 1/2s March 1 1933.....M&S	b	4.60	4.50%
MASSACHUSETTS				Detroit—				4s Market House '24 J&J	b	4.60	4.50%
4 1/2s May 1920-1922.....M&N	100	100 1/2		o4 1/2s Pub Lib 1948 J&J 15b	b	4.75	4.60%	4s Water 1924.....J&J	b	4.60	4.50%
4s 1919-52 (tax exempt) Var.	95 1/2	97 1/2		o4s Aug 15 1920-28 F&A 15b	b	4.75	4.60%	4s Park & Boul 1924.....J&J	b	4.60	4.50%
3 1/2s gold Nov 1923.....M&N	94 1/2	96		4s Sewers Apr 1 '22.....A&O	b	4.75	4.60%	4s Sept 1 1930.....M&S	b	4.60	4.50%
3 1/2s g July 1 1935.....J&J	86 1/2	88 1/2		o4s March 1 1944.....M&S	b	4.75	4.60%	Kansas City School Dist—			
3 1/2s Water 1942.....J&J	84	85 1/2		o4s School 1946.....M&N	b	4.75	4.60%	4 1/2s July 1 1933.....J&J	b	4.60	4.50%
3 1/2s g July 1944.....M&S	83 1/2	85 1/2		3 1/2s Park 1930.....M&S	b	4.75	4.60%	4s July 1 1927.....J&J	b	4.60	4.50%
3s April 1 1929.....A&O	86 1/2	88		oEscanaba 4 1/2s 1919-30 J&J	b	5%	4 1/2%	4s July 1 1930.....J&J	b	4.60	4.50%
3s May 1929.....M&N	86 1/2	88		oFlint 4 1/2s 1919-'39.....F&A	b	5%	4 1/2%	4s Bldg 1932.....J&J	b	4.60	4.50%
3s Met Sewerage 1936 M&S</											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Missoula County— 4s Ref 1921 opt 1911. F&A			4.80	Lodi—5s 1920-1947. J&J			4.90	NEW YORK (Concluded)			
Phillips Co— 5s Ref Dec 1935 op '33J&J			4.80	Long Branch 5s 1943. M&N			4.90	Albany Co—3½s 19-25 F&A			4.35
Yellowstone County— 5s Ref 1919 op 1908. J&J			4.80	4s June 1 1935. J&D			4.90	3½s Aug 1 1925. F&A			4.35
NEBRASKA				Lyndhurst— 5s Sewer 1919-1957. J&J			4.90	4½s 1936-1937-1938. M&N			4.35
Douglas Co—4s '19-28 A&O			4.60	Mercer Co—4½s 1933. J&J			4.90	Amsterdam 5s Wat 1919-37.			4.40
3½s 1922. J&J			4.60	4s Road 1933. J&D			4.90	Auburn—4½s Dec 6 '19-'31J&D			4.40
Grand Isl 4½s '25 op '10J&J			4.70	3½s April 1941. J&D			4.90	4s Water May '20-'25 M&N			4.40
Lincoln—4½s 1919. F&A			4.70	Middlesex Co 4½s '24-'34J&J			4.90	4½s 1925-1934. J&J			4.40
4½s Ref '20 to '29 op '20F&A			4.70	4½s Fund July 1920-1939.			4.90	Binghamton 4s '28 & '29. F&A			4.35
4s Ref 1920 op 1909. M&S			4.70	4½s Imp 1920-'32. A&O			4.90	4s Sew Disp '22-'36. F&A			4.35
Lincoln School District— 4½s 1924 opt 1909. M&N			4.70	3½s Bridge '22 to '31. J&J			4.90	3½s Bridge 1935. F&A			4.35
Omaha 4½s 1920-21. Mar			4.70	Montclair 4½s Sch '41. A&O			4.65	Brooklyn—4s 6s 1924. J&J			4.50
4½s Renewal 1924. J&J			4.70	4½s H Sch Bldg '44. J&D			4.65	5s Bridge 1919. J&J			4.50
4½s Mar 1 1932. M&S			4.70	3½s School 1932. J&J			4.65	4s Bridge 1926. J&J			4.50
4½s Refunding 1934. J&J			4.70	Morris Co—4s '35 op '05 J&J			4.65	4s School 1920. J&J			4.50
4½s W W Dec 15 '41. J&J			4.75	4½s 1942 opt 1922. J&J			4.65	3½s g 1920 to 1937. J&J			4.50
Omaha S D 4½s 1928. J&J			4.75	Morristown 4½s '19-42 J&D			4.65	3½s g July 10 1925. J&J			4.50
4½s July 1931. J&J			4.75	Newark—4½s 1944. F&A	b 4.70	4.40%	4.70	3½s gold 1927. J&J			4.50
5s 1948. J&D		103.93	4.75	5s 1919-1958. J&J	b 4.70	4.40%	4.70	3½s g July 10 1934. J&J			4.50
So Omaha 4½s '24 op '09 J&D			4.60	5s Street 1919-1944. J&J	b 4.70	4.40%	4.70	3½s gold 1936. J&J			4.50
South Omaha SD—5s '23 J&D			4.60	4½s Dock 1959. F&A	b 4.70	4.40%	4.70	3s Bridge 1925. J&J			4.50
5s Dec 1929. J&D			4.60	4½s June 1 1960. J&D	b 4.70	4.40%	4.70	Broome County—			
NEVADA				4½s Sch Dec 1 '45. J&D	b 4.70	4.40%	4.70	5s Hospital 1920-33. M&S	b 4.60	4.30%	---
Reno—5s 1924 op 1909. J&J			4%	4s Refunding 1923. M&S	b 4.70	4.40%	4.70	Buffalo—7s 1924 & 1925 J&J			4.35
Washoe Co SD 5s '20 to '29 M&S			4%	4s Sch House 1959 op 1949	b 4.70	4.40%	4.70	6s Parks Jan 1 1924. J&J			4.35
NEW HAMPSHIRE				4s PasValSew '61 op '51J&D	b 4.70	4.40%	4.70	4½s Nov 15 1933. M&N			4.35
3½s Hospital 1919-'25. J&J	b	4.30	---	3½s 1929. J&D	b 4.70	4.40%	4.70	4½s Sch Nov 15 '19-'33 M&N			4.35
Berlin—4s Ref 1919-35 M&N	b	4.70	---	3½s Track Elev '54. F&A	b 4.70	4.40%	4.70	4½s June 15 1944. J&D 15			4.35
Concord—4s 1923. J&J	b	4.30	---	Vallaburg 4½s 1934. J&J	b 4.70	4.40%	4.70	4½s June 15 1964. J&D 15			4.35
3½s 1924 to 1929. J&J	b	4.30	---	New Brunswick 4s '22. M&N	b 4.70	4.40%	4.70	4½s 1919-1968. J&D			4.35
Dover 3½s '28-'31. J&D	b	4.70	---	4½s Aug 1 1919-57. F&A			4.65	4½s Feb 15 '62 op '32. F&A			4.35
Laconia—4s 1924. A&O	b	4.70	---	North Bergen 5s 1941. J&D		100	4.65	4s School Aug 1 1929. F&A			4.35
Nashua—3s 1923. A&O	b	4.70	---	No Plainfield 5s 1919-1954.			4.90	4s Serial 1919 to '29. F&A			4.35
Pembroke 4s '24-'34. F&A	b	4.70	---	Nutley 5s 1933. J&D			4.85	4s June 15 1919-'30. J&D			4.35
Portsmouth 4s g Sch '23J&D	b	4.70	---	Ocean City—5s 1944. F&A		100	---	4s June 15 1960. J&D			4.35
4s Ref Water 1932. J&J	b	4.70	---	Orange—5s 1923 to '32. J&J			4.65	3½s Park Reg 1927. F&A			4.35
Rochester—4s 1922. J&D	b	4.70	---	5s Water 1938. F&A			4.65	3½s Water 1919-35. M&S			4.35
NEW JERSEY				4½s Sewer '19 to '21. A&O			4.65	Elmira—4s 1935. M&S	b 4.55	4.40%	---
Asbury Park—5s 1924. J&D			4.85	4½s School 1943. J&D			4.65	4½s Water 1919-1945 A&O	b 4.55	4.40%	---
4½s School Jan 1943. J&J			4.85	4s Sch House 1934. J&D			4.65	4½s Apr 1 1933-1935. M&S	b 4.55	4.40%	---
Atlantic City—5s 1925. J&D			4.75	Passaic 4½s 1920-'40. M&S			4.65	3½s Redemp '19 to '21J&J	b 4.55	4.40%	---
4½s g Water 1926. J&J			4.75	5s Imp '20-'48. M&N			4.65	Erie Co 4½s '19-'36 tax-ex J&J			4.30
4½s Water 1945. J&J			4.75	4½s School 1942. J&J			4.65	dFarRockaway 5s '19-'21J&J			4.50
4½s Paving 1938. J&J			4.75	4½s Ref 1944. M&N			4.65	Franklin Co 4½s '31-'40 M&S			4.30
4½s Water 1944. J&J			4.75	3½s 1919 to 1920. F&A			4.65	Fulton—3.40s '19 to '29 J&D			4.40
4½s Jan 1 1945. J&J			4.75	Passaic Co—4s '20-'24. J&J			4.70	Geneva—4s Water '26. A&O			4.40
4s Water 1930. J&J			4.75	Paterson—5s 1920-'22. A&O			4.70	Glens Falls—4½s ref sewer			4.35
Atlantic Highlands— 4s g Sewer July 1 1928 J&J			4.90	4½s 1933 to 1944. M&N			4.70	Aug 31 1919-1928. F&A			4.35
Bayonne—5s Fund 1928 J&J			4.85	4½s Feb 1 1945. F&A			4.70	Haverstraw 4.12s '19-'37 M&S			4.40
5s Water 1920-1943. J&D			4.85	4s N C Hall '23 to '32. J&J			4.70	Hempstead—4s g 1923. J&J			4.40
5s Jan 1 1920-1949. J&J			4.85	Perth Amboy 4½s Apr 1944.			4.75	Herkimer—4½s '19-'27 M&N			4.40
4½s Funding 1931. J&D			4.85	4½s School 1938. J&J			4.75	Hornellsville—3½s '21. F&A			4.40
4½s Jan 1 1933. J&J			4.85	4½s Funding '19-'27. A&O			4.75	Hudson—4s Wat '19-'22 July			4.40
4s Floating Debt 1928 J&J			4.85	Plainfield—4s '19 to '34. J&D			4.75	4½s High Sch '25-'32 A&O			4.40
Belleville—5s Fund 1924-1934-1944. M&N			4.95	4s School 1939. M&N			4.85	Irrington 4.10s '20-'36. A&O			4.40
4½s Funding 1945. J&J			4.95	Rahway—4s Adj '22 op M&N			4.85	Ithaca 4.30s '27 op var. J&J			4.40
Belleville S D 5s '27-44 M&N			4.95	Ramsey 5s Water 1921-'40.		100	---	4½s Ref Water 1942. J&J			4.40
Bergen Co 5s Dec 1 '19. J&D			4.60	Ridgefield 5s July '19-'31J&J		100	---	Jamestown 4½s Mch '20-'43. A&O			4.40
5s Dec 1 1944. J&D			4.60	Ridgewood 5s 1919-'26. F&A			4.75	Johnstown 4½s Dec '23-'37			4.40
5s Dec 15 1919-1955 J&D 15			4.60	Riverside 5s 1925-'32. A&O		100	---	4Kings Co 4s May 1 '19-'44			4.50
4½s 1920-1939. A&O			4.60	Sea Isle City 5s 1943. F&A			4.70	Kingston 3½s g '20-'36. A&O			4.40
4½s Aug 1919-1938. F&A			4.60	So Orange—4s '19 to '44. J&J			4.70	4½s 1920-1925. A&O			4.40
4s Bridge '19 to '24. F&A			4.60	Summit 4½s Sch 1941. F&A			4.75	Long Island City—4s			4.50
4s Court Hse '20-'38. A&O			4.60	4s 1933. M&N			4.75	4½s 1919 to 1923. M&S			4.50
Bloomfield 5s '20-'23. M&N			4.80	Trenton 4½s May '24. M&N			4.80	4s Water Sep 1 1920. M&N			4.50
Camden—4½s Wat '23. J&J			4.80	4½s Water 1943. A&O			4.80	3½s Wat May 1 '20. M&N			4.50
4½s Dock 1930. A&O			4.80	4s Fund 1934. A&O			4.80	Madison Co 4½s '20-'29 Feb 1			4.35
4½s School 1943. A&O			4.80	4s City Hall 1939. J&D			4.60	Middleport 4.35s '19-'42 J&D			4.40
4s Paving 1929. M&N			4.60	3½s Sch Nov 1 1929. M&N			4.60	4.35s sewer '19-'39. J&D			4.40
Camden Co 4½s 1933. F&A			4.55	Union Co 4½s 1937. M&S			4.60	Middletown—3½s '31. F&A			4.40
4s 1944. J&J			4.55	4½s 1942. M&S			4.60	Mt Vernon 4½s '31-'43. A&O			4.40
Cape May—5s 1934. J&D			5	4s Oct 1 1942. A&O			4.60	4½s Sch 1962-'73. M&N			4.40
4½s School 1920-51 M&S			5	Vailsburg—See Newark.			4.60	4s Sewerage '50-'55. M&N			4.40
4½s 1920-1962. M&S			5	Weehawken—4½s Fd '20. F&A			4.80	5s Jan 2 1920-1928. J&J 2			4.40
East Orange 4½s '25-45 F&A			4.65	4½s Funding 1919-28. J&D			4.80	5s Jan 2 1938. J&J 2			4.40
4s 1934. A&O											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Oswego 4 1/2s '20-'29. M&N			4.40	NORTH DAKOTA				Springfield 5s '19 to '21 M&S			4.50
3 1/2s 1920-22. A&O			4.40	4s Fund'g Mar 20 '21. M&N				5s 1931-1934. A&O			4.70
Penn Yan 4 3/8s '19 to '31 Oct			4.50	Grand Forks—				4 1/2s Big Sep 1 '19-'21 M&S			4.50
Po'keepsie 4 1/2s 1922. F&A			4.40	5s Refund May 1924-33. A&O		4.80		4s 1921-1925. M&S			4.50
3 1/2s 1919 to 1930. M&S			4.40	Renville Co 6s Mar '22. A&O		4.80		Springf'd S D 5s '20-'39 J&J			4.70
Putnam Co 4 1/2s '19-'29 F&A			4.40	Ward Co 4 1/2s July '25. J&J		4.80		Steubenville 5s '20-'35 M&S			4.70
Queens Co—4s 1927. J&D			4.50					Toledo—4 1/2s 1919. A&O			4.50
Richmond Co—4s g '21 J&J			4.50	OHIO (See foot-note*)				4 1/2s Gen Imp Sept 15 '20			4.70
Rochester—4 1/2s Fdg Apr '44	b 4.50	4.35%		*Akron—5s 1923. M&S		4.70		4 1/2s Sept 1 1928. M&S			4.70
4 1/2s Jan 15 1933. J&J	b 4.50	4.35%		*5s '19, '20, '24 & '28. Var		4.70		4 1/2s Bdge '28-'33 & '38 F&A			4.40
4 1/2s Municipal 1948. M&S	b 4.50	4.35%		*5s Water 1919-1953. A&O		4.70		4s 1926. A&O			4.40
4 1/2s Pub Imp 1925-48 F&A	b 4.50	4.35%		*5 1/2s W W 1924. M&S		4.70		4s Park July 1 1942. J&J			4.40
4 1/2s Sch 1920-1945. J&J	b 4.50	4.35%		*4 1/2 W W Dec 31 '19-'37. D31		4.70		3 1/2s Refunding 1930. M&N			4.40
4 1/2s 1920-1936. J&J	b 4.50	4.35%		4s W W 1942. A&O		4.50		Toledo Sch Dist—4s '23 to '29			4.40
4s 1922 to 1927. J&J	b 4.50	4.35%		Alliance 4 1/2s '27-'32. J&D		4.50		Warren Co 5s 1929-'34. M&S			4.50
4s Imp Sch & '20-'47. J&J	b 4.50	4.35%		Ashland Co 5 1/2s Bridge				Youngstown 5s '19-'25 A&O			4.70
4s Jan 1946. J&J	b 4.50	4.35%		Oct 15 '19-Oct 1 '23. A&O		4.75		*4 1/2s 1919-1957. A&O			4.70
4s W W Imp 1947. J&J	b 4.50	4.35%		Butler Co 4 1/2s '21 & '24 J&J		4.50		Youngstown School Dist—			
3 1/2s Imp July 1 1924. J&J	b 4.50	4.35%		*4 1/2s Fl-Emerg '21-'31 M&N		4.70		*4 1/2s 1944-1947. M&S			4.75
3 1/2s Ref 1933 opt '13. J&J	b 4.50	4.35%		Cambridge—4 1/2s '20-'34 J&J		4.50		Zanesville—5s City Hall			
3 1/2s Bridge Sept 1 '21 J&J	b 4.50	4.35%		4s 1923. J&J		4.50		& Mkt 1920-'39. M&S			4.70
Rockland Co—4s 19-34 M&S			4.40	*5s Sew 1953. M&S		4.80					
3 1/2s Fund '19 to '24 J&D			4.40	*5s Sewer 1931-1937 M&S		4.80		OKLAHOMA			
Rome 4 1/2s Sept 15 '31. J&J			4.40	Canton—5s Sew 1953. M&S	b 4.85	4.75%		4 1/2s Oct 15 1924-'33. A&O 15			4.75
Rye—5s Mar 10 '20-38. M&S			4.40	4 1/2s Fund 1919-37. J&D	b 4.85	4.75%		4s Funding 1919-27. F&A	97		
Saranac Lake 4 1/2s '19-26 M&S			4.60	4 1/2s Water-Wks '30. M&S	b 4.85	4.75%		Ardmore—5s 1922. M&N	100 1/2		
4 1/2s Fire House '19 '39 J&J			4.60	4s '21, '22, '26 & '27. F&A	b 4.85	4.75%		Canadian Co 4s '22-'31. F&A	97		
Saratoga Springs—				Canton S D				Muskogee—4 1/2s 1925. M&N			5.10
4 1/2s Park 1920-40. A&O			4.50	*5s Apr 8 1954. A&O8		4.70		5s Nov 1 1924. M&N			5.10
Scarsdale 4 1/2s '20-'45. J&D			4.40	*4 40s 1956. A&O		4.70		5s Funding 1929. M&S			5.10
Schenectady 5s '19-'33. J&J			4.40	Cincinnati—4 1/2s St '32 J&J		4.60		5s Sewer 1936. M&S			5.10
4 1/2s 1920-1931. A&O			4.40	*4 1/2s July 1943. J&J		4.60		Okla City—5s '37 op '22 F&A			5
4 1/2s Pub Mkt '20-'30 A&O			4.40	*4 1/2s Park 1953. M&N		4.60		5s Water 1936. M&S			5
4 1/2s 1919-1934. J&J			4.40	*4 1/2s Sewer 1955. A&O		4.60		5s Fund Oct 9 '36. A&O 9			5
Schenectady Co 4 1/2s '42 '58 J&J			4.40	*4 1/2s Sew Sep 3 1937 M&S3		4.60		5s Fire Dept 1934. J&D			5
Solvay 4 1/2s 1919-40. F&A			4.60	4s Aug 1 1934. F&A		4.40		4 1/2s Sewer 1936. F&A			5
Suffolk Co 4 1/2s '24-'32. J&J			4.50	4s st 1941 opt 1921. J&J		4.40		4 1/2s W W 1941. J&J			5
Syracuse—4s Wat 1920. J&J			4.35	4s Sept 15 1949. M&S		4.40		Okla City S D 4s 1933. J&J			5
4 1/2s 1919-35. Var.			4.35	3 1/2s g Feb 1937. F&A		4.40		5s 1928, 1930, 1931. Var.			
5s May 15 1919-1938. J&D			4.35	3 1/2s Ref '56 opt '36. M&N		4.50		Okla Co—4 1/2s '24-'33. J&D	100	100	
4s Refunding 1929. J&D			4.35	3 1/2s 1938 opt 1918. F&A		4.50		Okmulgee—			
4s Water July 1 1920. J&J			4.35	3 1/2s Water '45 op '25 F&A		4.50		5s W W Exten Mar 15 '43. 98	100		
3 1/2s Water 1928. J&J			4.35	3 1/2s Ref 1952 opt '32. J&J		4.50		Payne Co 4 1/2s '20 to '29 A&O	100		
3s Water July 1 1920. J&J			4.35	3s Water 1939 op '19. F&A		4.50					
Tioga Co 5s 1920-30. M&S	b 4.60	4.40%		Cinc S D 4 1/2s 1934. A&O13		4.50		OREGON			
Tonawanda 4 1/2s '20-'42. J&J			4.50	4s 1936 opt 1906. M&S		4.40		4s Highway 1923-42. A&O	b 4.75	4.65%	
Troy—4 1/2s 1919-1925. J&D	b 4.60	4.45%		3 1/2s 1940 opt 1912. A&O		4.50		4s Highway 1922-41. A&O	b 4.75	4.65%	
4 1/2s School 1919-31. F&A	b 4.60	4.45%		Cleveland—				Albany 5s ref '31 op '21. A&O			5
4s Feb. 15 1920-1957. J&D	b 4.60	4.45%		*5s St Impt 1919. M&N		4.60		Astoria 5s 1953. J&D			5
4s Water 1919-1925. J&D	b 4.60	4.45%		*5s W 1936-1968. J&D		4.60		Baker City 5s 1934. M&S			5
4s Sept 1 1926. J&J	b 4.60	4.45%		*4 1/2s St Imp Feb 1 '34 F&A		4.60		Clatsop Co 5s 1934. A&O			5
3 1/2s Water 1919-36. J&J	b 4.60	4.45%		*4 1/2s St Imp Feb 1 '32 F&A		4.60		Columbia Co 5s Road			
Utica—4 1/2s 1920-35. M&N			4.40	*4 1/2s Mch 1949. M&S		4.60		Apr 1 1924-'29-'34. A&O			5
3 1/2s Nov 1 1919 to '35 Nov			4.40	*4 1/2s Fire dep '20-'55 A&O		4.60		Dallas City 5s '19-'26. M&N			5
Warsaw Union Fr S D No 10			4.60	4 1/2s Clark A V Bdg '42. A&O		4.40		Eugene 5s 1942. M&S			4.90
4 1/2s 1920-1942. Oct			4.50	4 1/2s Bridge 1931. A&O		4.40		Multnomah Co 4 1/2s '32 J&D	b 5.10	4.80%	
Watertown 4 1/2s 1942. J&J			4.50	4 1/2s Park 1938. A&O		4.40		5s Road 1920-1929. M&N	b 5.10	4.80%	
4s May 1 1938. M&N			4.50	4.10s Paving 1930. A&O		4.40		Portland—5s g C H '22 J&J			4.80
3 1/2s Sewer '20 to '27 M&N			4.50	4.10s Sew Const '30. A&O		4.40		5 1/2s Aug 1928. F&A			4.80
West Seneca 5s '19-'38. A&O			4.60	4s Infirmary 1920. A&O		4.40		5s Water 1923. J&J			4.80
Westch'r Co 3 1/2s '27 & '28 J&D	b 4.55	4.40%		4s Sewer 1925. J&D		4.40		5s g Bridge 1925. A&O			4.80
5s June 1 1929-'54. J&D	b 4.55	4.40%		4s Refunding 1927. A&O		4.40		4 1/2s Dock 1943. M&N			4.80
4 1/2s Co Bldg 1927-44 A&O	b 4.55	4.40%		4s Park 1929. A&O		4.40		4 1/2s Oct 1920-47. A&O			4.80
4s Co Bldg 1920-59. M&S	b 4.55	4.40%		4s Park 1931. A&O		4.40		4s g Bridge 1934. J&J			4.80
4s 1930 to 1935. F&A	b 4.55	4.40%		4s Park 1924. A&O		4.40		4s Water 1937. M&N			4.80
4 1/2s San Sew '33-'82 J&J	b 4.55	4.40%		4s Grade Cross'g '30. A&O		4.40		Pt of Astoria 5s Har '24-'29 J&J	b 5.10	5%	
White Plains—4s '19-'28 F&A	b 4.60	4.40%		Cleveland S D *4 1/2s '19-'35		4.60		Pt of Coos Bay Harbor 5s	b 5.10	5%	
3 1/2s Water 1931. A&O	b 4.60	4.40%		4s 1922. A&O		4.40		Port of Portland 5s '22. J&J	b 5.10	5%	
4 1/2s Fund '21 & '22. J&D	b 4.60	4.40%		4s July 1 1932. J&J		4.40		4s Dry Dock 1934. J&J			5
5s Refunding 1922. A&O	b 4.60	4.40%		Clifton (in Cincinnati)—				Salem—5s Sewer '20-'33 M&N			5
Wolcott 4 1/2s July 15 '19-'42 J&J			4.60	4 1/2s Water 2d ser '22 A&O		4.40		PENNSYLVANIA			
Yonkers—4s '20 to '25. M&S			4.40	Columbus—4 1/2s Sew '21 M&S		4.40		Allegheny—4s '22 & '27. J&J	b 4.50	4.30%	
4s Water '20 to '22. A&O			4.40	4s Dec 1 1927. J&D		4.40		4s Street Imp 1937. M&N	b 4.50	4.30%	
4 1/2s Mar 1 '27-'56. A&O			4.40	4s Sewer '33 opt '13. M&S		4.40		3 1/2s 1919 to 1931. A&O	b 4.55	4.35%	
3 1/2s May '20 to '24. F&A			4.40	4s Wat-W '45 op '20. M&S		4.40		Allegheny Co 4 1/2s '43. M&N	b 4.50	4.30%	
5s April 1 1923-27. A&O			4.40	3 1/2s 1932 opt 1912. J&J		4.40		4s Road 1938. F&A	b 4.50	4.30%	
5s 1920-1938. A&O			4.40	Columbus S D 4s 1928. M&S		4.40		4s Road 1939. A&O	b 4.50	4.30%	
6s 1919. A&O			4.40	3 1/2s March 1 1923. M&S		4.40		4s Bridge 1942. F&A	b 4.50	4.30%	
NORTH CAROLINA				Cuyahoga Co—5s '1920. A&O		4.40		3 1/2s 1932 opt 1922. M&N	b 4.55	4.30%	
4s Refunding 1950. J&J	97	100		*5s Bridge 1919-27. A&O		4.65		Altoona—4s '34 opt '14. J&J	92	94	
4s Building 1951. J&J	98			*5s Ref 1920-1939. A&O		4.65		4s Ref 1936 opt 1916. J&J	92	94	
Albemarle 6s 1920-1938 F&A			5.25	4s Ref 1919 to 1926. A&O		4.40		4s Highway '37 op '32 J&J	92	94	
Asheville 5s Ref 1941. J&J			5	4s 1919-1941. A&O		4.40		Altoona S D 4s '20 to '35 A&O	92	94	
5s School 1943. J&J			5	*Dayton—5s 1923-32. M&N	b 4.85	4.70%		Braddock 4 1/2s '19-'44. M&N	b 4.50	4.40%	
5 1/2s 1919-1957. J&J			5	*5 1/2s W W Imp 1944. J&D	b 4.85	4.70%		4s 1920 to 1935. M&N	b 4.50	4.40%	
5 1/2s Street 1920-1936. F&A			5	*5s W W Imp 1945. F&A	b 4.85	4.70%		Chester—3 1/2s 1929. J&J	b 4.60	4.40%	
4s April 1922. A&O			5	*4 1/2s W W Imp 1940. J&D	b 4.85	4.70%		4s '37 op '17 tax-exm. J&J	92	94	
Buncombe Co 5s '19-'46 J&D			5	*4 1/2s Bdge 1933-1939 A&O	b 4.85	4.70%		4 1/2s 1930-35-40. J&J	b 4.50	4.50%	
4 1/2s Funding 1939. M&S			5	Dayton S D 4s 1920. M&S		4.50		Chester S D 4 1/2s '32-'37-'42. b	4.50	4.40%	
6s Bdg '28-'37. A&O			5	East Liverpool—4s '40. J&J		4.50		Easton—3 1/2s 1928. A&O	b 4.60	4.50%	
Charlotte—5s St & Sew '29 J&J			4.90	Elyria 4s 1919 to 1923. F&A		4.50		Easton S D 4s '24 op '14 F&A	97	98	
5s School 1920-46. F&A			4.90	4s Water 1924 to '38. J&D		4.50		Erie—4s Street '21 op '11 J&J	98	99	
4 1/2s Water Mar 1935. J&J			4.90	Findlay City, S D—				4 1/2s Ref 1934 op '24. J&J	b 4.50	4.40%	
4 1/2s Water Oct 1 '41. A&O			4.90	*5s 1919-1927. J&J		4.80		Erie S D 4s '19-'38. F&A	b 4.50	4.40%	
4 1/2s School Oct 1 '41. J&J			4.90	*5s W W Imp '20-'40 M&S		4.80		4 1/2s 1920-1937. A&O	b 4.50	4.40%	
4 1/2s July 1 1942. J&J			4.90	Franklin Co 4s '20-'25. M&S		4.50		4 1/2s Jan 1 1936-1946. b	4.50	4.40%	
Durham—4 1/2s Sew & L '41 J&J			4.90	*5s Fl-Emerg '20-'29 M&S		4.70		Fayette Co 4s Road '26 A&O	b 4.50	4.40%	
4 1/2s Fund 1921 to 1940. J&J			4.90	Gallipolis 4s Aug 25 '20 F&A		4.50		4s Road 1938. A&O	b 4.50	4.40%	
5s Water 1920 to 1945 J&J			4.90	Hamilton Co *4 1/2s '43. F&A		4.60		Harrisburg—4s 1920. J&J	b 4.50	4.40%	
5s Fd & Sewer '19-'39 F&A			4.90	4s C H							

Basis, / Flat price, n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	300,000	\$45,949	8,509,749	100	130	150
Birming'm Tr & S.	500,000	704,023	11,750,075	100	250	265
First National Bank	1,500,000	1,635,144	24,249,239	100	235	250
Traders' Nat Bank.	250,000	58,597	2,689,707	100	125	135
Mobile—						
First National Bank	300,000	721,777	10,449,902	100	405	410
Merchants' Bank.	200,000	319,997	4,916,793	100	320	325
People's Bank.	200,000	316,837	4,515,753	100	260	265
Union Sav Bank.	200,000	13,101	767,793	100	107	110
Montgomery—						
Capital Nat Bk.	200,000	\$51,000	1,350,000	100	101	106
Exchange Nat Bank	300,000	110,274	1,679,970	100	125	130
First Nat Bank.	1,000,000	356,417	4,076,047	100	135	138
Fourth Nat Bank.	500,000	156,049	4,047,944	100	91	95
Alabama Bk & Tr Co	300,000	36,447	714,747	100	105	110
Union Bk & Tr Co.	100,000	73,727	1,045,407	100	160	180

ARIZONA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	278,937	3,294,449	100	Per	share.
Phoenix Nat Bank.	200,000	248,017	4,193,739	100	-----	-----
Phoenix S Bk & Tr.	100,000	128,065	1,753,794	-----	-----	-----
Valley Bank.	500,000	157,404	4,309,892	-----	-----	-----

ARKANSAS—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	300,000	175,537	3,746,222	25	Per	share.
Exchange Nat Bank.	200,000	45,987	1,542,149	100	-----	-----
Exchange Nat Bk.	300,000	279,707	2,855,011	100	-----	-----
Amer Nat Bank.	750,000	145,771	5,197,929	100	-----	-----
People's Sav Bank.	100,000	48,332	1,811,388	25	-----	-----
Bankers Trust Co.	250,000	32,730	2,426,129	100	-----	-----
Amer Trust Co.	250,000	70,007	747,337	100	-----	-----
Southern Trust Co.	500,000	170,437	3,158,491	25	-----	-----
Union & Merc Tr Co	400,000	237,712	5,050,634	100	-----	-----
Pine Bluff—						
Citizens' Bank.	300,000	192,962	1,437,473	-----	-----	-----
Cotton Belt S & T Co	100,000	50,000	680,000	25	-----	-----
Merch & Plant Bk.	175,000	191,717	2,576,904	25	-----	-----
Simmons Nat Bank	200,000	201,410	2,059,712	100	-----	-----

CALIFORNIA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	430,500	401,551	8,332,090	-----	Per	share.
First Nat Bank.	300,000	221,447	4,141,702	-----	-----	-----
Fresno—						
Bk & Tr Co Cent Cal	300,000	91,227	2,316,711	-----	-----	-----
Farmers Nat Bank.	300,000	492,371	4,032,343	100	-----	-----
First Nat Bank.	500,000	643,151	5,813,012	100	-----	-----
Union Nat Bank.	150,000	126,276	1,870,848	100	-----	-----
Los Angeles—						
Cal Sav & Com Bk.	500,000	30,272	4,878,709	100	Per	share.
Citizens Nat Bank.	1,500,000	778,079	19,051,910	100	252	-----
Commercial Nat Bk	300,000	172,467	4,048,426	100	-----	200
Farmers & Mer Nat	1,500,000	2,132,171	18,769,446	100	285	-----
First National Bank	1,500,000	2,971,557	36,804,270	100	635	655
Guar Tr & Sav Bk.	1,500,000	1,163,004	23,172,431	100	232	237 1/2
Home Sav Bank.	750,000	126,997	9,695,942	100	-----	-----
Hibernian Sav Bk.	500,000	141,177	5,999,208	100	180	-----
Merchants' Nat Bk	1,500,000	491,997	18,122,091	100	165	-----
Security Nat Bank.	600,000	1373,329	6,899,893	100	-----	-----
Security Tr & S Bk.	1,800,000	2,169,149	54,617,744	100	355	380
Hellman Com Tr & S	800,000	250,542	13,158,687	100	-----	-----
Citizens Tr & S Bk	750,000	253,169	6,566,697	100	-----	-----
Los Ang Tr & S Bk.	1,500,000	1,924,113	30,694,700	100	-----	-----
U S National Bank.	200,000	103,492	2,014,948	100	155	200
Union Bank & Tr.	700,000	77,247	3,290,260	-----	122 1/2	135
Oakland—						
Central Sav Bank.	600,000	577,527	16,844,452	30	Per	share.
Central Nat Bank.	1,000,000	\$1,100,000	\$14100,000	100	-----	-----
Farmers & Mer Bk.	238,000	27,927	2,639,729	100	-----	-----
First National Bank	500,000	\$165,000	\$6,350,000	100	-----	-----
First Savings Bank.	500,000	78,721	7,703,720	-----	-----	-----
Oakland Bk of Sav.	1,250,000	1,147,597	33,446,477	75	-----	-----
State Savings Bank	100,000	200,307	1,045,973	100	-----	-----
Pasadena—						
First Nat Bank.	300,000	90,197	2,397,047	-----	-----	-----
Nat Bk of Pasadena	400,000	40,214	2,923,762	100	-----	-----
Security Nat Bank.	100,000	28,907	988,105	100	-----	-----
Union Nat Bank.	100,000	124,749	3,055,235	100	-----	-----
Crown City Tr & S Bk	205,000	20,620	1,134,429	-----	-----	-----
First Tr & S B.	400,000	125,670	2,990,988	-----	-----	-----
Union Tr & Sav Bk	425,000	235,551	4,013,302	100	-----	-----
Sacramento—						
California Nat Bk.	1,000,000	324,367	10,128,247	100	Per	share.
California Tr & S B	300,000	224,267	4,574,903	-----	-----	-----
Farm & Mech S Bk	350,000	134,397	3,395,719	100	-----	-----
N B D O Mills & Co	500,000	1,060,974	6,418,020	100	-----	-----
People's Sav Bank.	500,000	278,567	5,182,240	100	-----	-----
Sacramento Bank.	1,000,000	597,599	11,075,326	100	-----	-----
San Bernardino—						
California State Bk	100,000	15,807	627,894	-----	-----	-----
Farmers' Exch Nat	100,000	57,446	917,922	100	-----	-----
San Diego—						
First Nat Bank.	1,000,000	64,431	6,898,717	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
Merchants' Nat Bk	250,000	549,509	2,961,093	-----	Per	share.
San Diego Sav Bk.	200,000	435,177	5,163,949	100	-----	-----
United States Nat Bk	100,000	13,145	11,029,117	100	-----	-----
Southern Tr & Commerce Bank	1,000,000	234,942	8,552,304	-----	-----	-----
San Francisco—						
American Nat Bank	2,000,000	510,424	13,003,429	100	-----	-----
Anglo-London-Paris National Bank.	4,000,000	2,325,197	68,069,909	100	162	-----
Bank of Calif, N A.	8,500,000	8,499,197	69,270,020	100	-----	197
Bank of Italy.	5,000,000	1,876,297	88,445,529	100	150	151 1/2
Columbus S & L Soc	130,000	193,467	3,135,062	250	-----	-----
Crocker Nat Bank.	2,000,000	3,936,090	27,270,316	100	-----	-----
Don't-hoe Kelly B Co	650,000	225,240	2,325,667	100	-----	-----
First National Bank	3,000,000	2,100,594	24,362,117	100	246	-----
French-Amer Bank of Savings.	900,000	380,190	11,028,907	100	105 1/2	-----
San Fran S & L Soc	1,000,000	2,529,176	55,572,000	1000	-----	-----
Humboldt Sav Bk.	900,000	429,674	10,840,219	100	106	-----
Italian-Amer Bank	900,000	184,421	9,212,350	-----	-----	152
Mercantile Nat Bk.	2,000,000	1,305,971	11,405,756	100	-----	-----
Merchants' Nat Bk	1,500,000	269,370	8,066,740	100	71	73
Mission Sav Bank.	325,000	30,226	4,246,452	100	-----	-----
Mutual Sav Bank.	700,000	300,729	10,301,390	70	80	-----
Sav Un Bk & Tr Co	1,500,000	1,847,701	40,624,432	100	247 1/2	-----
Seaboard Nat Bank.	500,000	293,042	3,536,900	100	117 1/2	-----
Security Sav Bank.	500,000	411,221	4,288,406	250	310	-----
Wells Far Nev Nat	6,000,000	5,310,576	57,792,948	100	175	-----
Anglo-Calif Tr Co	1,500,000	752,217	17,362,782	100	121	-----
First Federal Tr Co	1,500,000	631,097	7,670,647	50	-----	-----
Union Trust Co.	1,200,000	2,090,806	29,844,231	800	2,100	-----
San Jose—						
Bank of San Jose.	300,000	294,959	3,841,775	100	-----	-----
First National Bank	300,000	366,741	5,259,636	100	-----	-----
Security Sav Bank.	100,000	121,517	1,910,065	100	-----	-----
Security State Bank	100,000	124,740	1,002,909	100	-----	-----
Gard C Bk & Tr Co	430,000	516,420	5,267,736	100	-----	-----
Stockton—						
City Bank.	400,000	153,047	2,660,725	80	-----	-----
Comm'l & Sav Bk.	500,000	193,974	4,956,717	-----	-----	-----
First Nat Bank.	200,000	357,449	1,162,196	100	-----	-----

CANADA—See last page.

COLORADO—Nat. Banks Mar. 4; State institutions latest returns.

Colorado Spgs—				Per	share.
Colorado Sav Bank	50,000	154,140	1,577,792	100	—
Colorado Spgs N B	100,000	104,642	1,289,675	100	—
Exchange Nat Bk.	300,000	234,217	4,491,661	100	—
First National Bank	300,000	520,767	4,813,412	100	—
Colo Title & Tr Co.	300,000	106,044	1,511,193	100	—
Denver—				Per	share.
Central S Bk & Tr.	300,000	208,510	7,149,040	100	—
City Bank & Tr Co	100,000	18,924	980,976	100	—
Colorado Nat Bank	500,000	1,875,204	20,405,971	100	—
Denver Nat Bank.	1,000,000	1,476,312	19,638,707	100	—
Denver Stk Yds Bk	250,000	41,144	2,374,065	100	—
Drovers State Bk.	100,000	21,867	824,708	—	—
First National Bk.	1,250,000	914,144	23,782,210	100	—
Hamilton Nat Bank	250,000	107,221	4,436,445	100	—
Merchants Bk.	125,000	9,071	936,393	—	—
U S National Bank.	400,000	660,644	11,923,226	100	—
Amer Bk & Tr Co.	500,000	216,774	5,514,115	100	—
Hibernia Bk & Tr Co	100,000	12,992	1,237,904	100	—
Guardian Trust Co	240,000	15,122	644,672	—	—
Home Sav & Trust.	150,000	63,977	3,160,920	—	—
International Tr Co	350,000	829,716	12,236,764	100	—
Interstate Trust Co	200,000	41,499	2,754,239	—	—
Leadville—				Per	share.
American Nat Bank	100,000	24,544	755,922	100	—
Carbonate Nat Bk.	100,000	42,572	1,780,134	100	—
Pueblo—					
First Nat Bank.	500,000	858,491	10,430,392	100	—
Pueblo Sav & Tr Co	100,000	144,917	3,328,933	100	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	36,140	422,477	100	105	-----
Thames Nat Bank	1,000,000	620,620	2,749,572	100	145	-----
Uncas Nat Bank	100,000	32,517	610,999	100	105	-----
Waterbury—						
Citizens' Nat Bank	300,000	246,491	4,108,784	100	140	150
Manufac's Nat Bk	200,000	214,170	4,709,081	100	175	-----
Waterbury Nat Bk	500,000	476,770	3,082,460	50	80	85
Colonial Trust Co.	400,000	637,539	7,254,796	100	200	-----
Merchants Tr Co.	100,000	138,527	2,627,527	100	-----	-----
Waterbury Tr Co.	200,000	85,140	3,302,971	100	110	-----

DELAWARE—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	120,691	2,447,633	100	125	130
Nat Bk of Delaware	110,000	175,272	2,135,929	100	220	230
Union Nat Bank	203,175	743,420	3,883,881	25	84	89
Delaware Trust Co	768,600	275,764	3,958,890	100	155	160
Equity Gu & Tr Co	500,000	845,112	4,355,229	100	240	260
Security T & S D Co	600,000	829,470	5,267,295	100	240	260
Wilmington Tr Co.	1,000,000	895,409	14,681,376	50	123	130

DIST. OF COLUMBIA.—Nat. banks Mar. 4; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk	600,000	252,717	4,476,690	100	160	170
Columbia Nat Bk	250,000	310,774	3,334,906	100	195	-----
Commercial Nat Bk	1,000,000	628,241	14,336,761	100	181	186
Bank of Com & Sav	100,000	45,197	951,671	10	12	-----
District Nat Bk	550,000	352,769	6,715,501	100	164	-----
Dupont Nat Bank	200,000	840,497	1,336,192	-----	-----	-----
Farm & Mech Nat.	252,000	390,267	1,647,683	100	240	250
Federal Nat Bk	500,000	289,624	5,006,248	100	175	200
Franklin Nat Bk	225,000	35,279	3,236,026	-----	-----	-----
Lincoln Nat Bank	300,000	238,179	4,926,324	100	160	-----
Merchants Bank	300,000	89,099	1,151,082	-----	130	-----
Nat Bank of Wash.	1,050,000	683,500	8,334,363	100	200	230
Nat Capital Bank	200,000	257,530	1,533,215	100	-----	220
Nat Met Bank	800,000	731,967	8,944,788	100	200	-----
Riggs Nat Bank	1,000,000	2,306,924	20,675,496	100	470	-----
Second Nat Bank	500,000	231,147	3,021,166	100	140	-----
Secur Sav & Com Bk	100,000	70,671	3,251,646	100	200	-----
Amer Secu & Tr Co	3,400,000	2,313,744	14,397,486	100	237	250
Continental Tr Co.	1,000,000	266,909	3,544,379	100	-----	113
Nat Sav & Tr Co.	1,000,000	1,537,277	9,441,593	100	257 1/2	-----
Munsey Trust Co.	2,000,000	341,994	3,931,913	-----	-----	-----
Union Sav Bank	200,000	37,142	1,526,635	-----	-----	120
Union Trust Co.	2,000,000	514,917	6,036,427	100	-----	-----
United States Sav Bk	100,000	61,870	1,847,942	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,334,679	11,258,649	100	240	255

FLORIDA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	1,053,866	16,699,446	100	-----	-----
Barnett N B of Jack	750,000	558,772	10,128,019	100	-----	-----
Florida Nat Bank	500,000	256,494	12,200,915	100	-----	-----
Tampa—						
American Nat Bank	250,000	205,929	1,729,492	100	-----	-----
Bank of Commerce	100,000	16,741	507,993	-----	-----	-----
Exchange Nat Bank	250,000	636,017	5,094,711	100	-----	-----
First Nat Bank	400,000	588,194	5,375,741	100	-----	-----

GEORGIA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank	1,000,000	1,293,034	20,446,669	100	280	290
Central Bk & Tr Co	1,000,000	428,474	8,224,109	100	150	155
Fourth Nat Bank	600,000	1,335,472	17,820,931	100	315	320
Fulton Nat Bk	500,000	144,721	3,954,912	100	117 1/2	120
Ge Sav Bk & Tr Co	200,000	141,000	1,065,000	100	160	165
American Sav Bank	200,000	38,628	309,747	100	100	105
Lowry Nat Bank	1,000,000	1,364,474	12,457,936	100	220	225
Third Nat Bank	1,000,000	1,204,494	14,853,490	100	214	219
Atlanta Trust Co.	500,000	79,367	356,920	100	90	100
Trust Co of Georgia	1,000,000	1,311,967	1,110,891	100	275	285
Augusta—						
Augusta Savings Bk	50,000	67,747	1,017,746	100	140	-----
Georgia RR Bank	1,000,000	300,800	6,695,215	100	200	-----
Merchants' Bank	200,000	292,711	2,174,496	100	180	185
Citizens & Sou Bk	Branch office	see return of bank	und	er	Sav	annah
Nat Exchange Bk	400,000	297,929	2,380,079	100	140	145
Planters' L & S Bk	50,000	256,872	1,449,059	10	40	45
Union Sav Bank	100,000	40,000	1,530,000	100	135	-----
Columbus—						
Columbus Sav Bk	200,000	142,017	1,516,122	50	-----	-----
Fourth Nat Bank	300,000	136,797	895,072	100	-----	-----
Home Savings Bank	100,000	11,714	583,756	100	-----	-----
Merch & Mech Bk	125,000	150,000	975,000	100	-----	-----
Nat Bk of Columbus	200,000	230,662	731,725	100	-----	-----
Third Nat Bank	250,000	393,692	1,214,481	100	-----	-----
Macon—						
Bibb Nat Bank	200,000	19,045	1,052,297	100	100	101
Fourth Nat Bank	350,000	590,939	8,980,796	100	250	255
Macon Nat Bank	150,000	67,517	2,099,909	100	120	122
Savannah—						
Citizens' & South Bk	1,000,000	1,293,796	17,397,162	100	-----	-----
Commercial Bank	100,000	47,792	684,866	100	-----	-----
Exchange Bank	125,000	114,497	1,404,490	100	-----	-----
Liberty Bk & Tr Co	300,000	463,667	1,808,849	100	-----	-----
Hibernia Bank of Savannah	200,000	328,192	1,622,872	100	-----	-----
Merch Bk & Tr Co	150,000	13,939	678,617	-----	-----	-----
Nat Bk of Savannah	400,000	621,961	3,037,195	100	-----	-----
Oglethorpe Sav & Tr	250,000	230,565	1,416,825	100	-----	-----
People's Bank	100,000	71,793	1,440,235	-----	-----	-----
Amer Bk & Tr Co.	200,000	17,039	412,349	-----	-----	-----
Savannah Bk & Tr Co	700,000	758,337	5,120,741	100	-----	-----
Citizens' Trust Co.	150,000	78,099	577,971	100	-----	-----
Chatham Bk & Tr Co	500,000	127,532	2,190,105	100	-----	-----

IDAHO—Nat. banks Mar. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	249,317	3,800,919	100	-----	-----
First Nat of Idaho	300,000	320,649	4,140,814	100	-----	-----
Pacific Nat Bank	300,000	72,469	1,716,281	100	-----	-----
Overland Nat Bank	100,000	62,579	1,538,797	100	-----	-----

ILLINOIS—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom	inal.
Aurora Nat Bank...	100,000	304,574	2,379,710	100	450	500
First Nat Bank...	100,000	160,114	2,886,419	100	275	300
Amer. Nat Bk...	100,000	194,729	2,049,056	100	300	325
Merchants Nat Bk...	100,000	\$196,367	\$1,607,677	100	300	325
Old Second Nat Bk...	200,000	\$135,709	\$1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	4,500	176,000	100		
Chicago—					Per	share.
Aetna State Bank...	200,000	48,174	1,008,490	100	112	116
Amer State Bank...	400,000	294,000	3,500,000	100	189	196
Atlas Exch Nat Bk...	200,000	34,290	570,986	100		105
Austin State Bank...	200,000	75,762	3,602,766	100	215	
Calumet Nat Bank...	100,000	98,206	2,441,675	100	205	
Capital State Sav Bk...	200,000	33,370	1,014,669	100	110	117
Central Mfg Dis Bk...	400,000	161,233	3,648,347	100	200	210
Cont & Com Nat Bk...	21,500,000	15,738,867	306,291,972	100	315	318
Corn Exch Nat Bank...	3,000,000	8,821,600	107,289,972	100	460	
Depositors St & S B...	300,000	141,111	3,614,043	100	160	170
Drexel State Bank...	350,000	193,947	4,620,974	100	157	162
Drovers Nat Bank...	750,000	453,297	21,796,687	100	235	250
Englewood State Bk...	200,000	65,077	2,478,222	100	156	175
First National Bk...	10,000,000	14,387,199	206,351,728	100	453	458
First Nat Englew'd...	150,000	300,697	4,640,741	100	340	345
Foreman Bros Bg Co...	1,500,000	704,173	23,277,176	100		
Ft Dearborn N Bk...	3,000,000	1,350,391	59,658,927	100	210	220
Garfield Pk St S Bk...	200,000	79,429	2,128,902	100	130	140
Halsted St State Bk...	200,000	48,967	1,042,913	100	124	129
Hyde Pk State Bk...	200,000	89,899	2,162,993	100	140	150
Irving Park Nat Bk...	100,000	35,792	1,614,407	100	160	
Kaspar State Bank...	500,000	460,000	6,703,175	100	280	300
Krause State Sav Bk...	200,000	120,940	1,687,704	100		
Lake View State Bk...	200,000	10,244	1,645,925	100	105	108
Lawndale State Bk...	200,000	100,219	1,932,909	100		250
Lincoln State Bank...	200,000	26,924	1,175,760	100		100
Live St Ex Nat Bk...	1,250,000	927,467	23,985,225	100	255	
Mad & Ked State Bk...	200,000	85,934	2,010,238	100	150	160
Mech & Trad St Bk...	200,000	85,011	2,053,467	100	120	125
Nat Bk of Republic...	2,000,000	1,396,592	33,049,329	100	184	190
National City Bank...	2,000,000	1,144,179	33,603,131	100	166	171
Nat Produce Bank...	500,000	146,979	4,613,362	100	160	170
North Ave State Bk...	200,000	63,444	3,653,171	100	109	112
No Slide State Sav Bk...	200,000	34,444	1,847,172	100	110	116
Noel State Bank...	300,000	126,844	2,883,554	100	180	190
Ogden Ave State Bk...	200,000	18,669	826,081	100		
People's Stock Y'ds...	500,000	342,072	9,868,763	100	325	
Phillip State Bank...	200,000	39,194	848,375	100		
Pioneer State Sav Bk...	200,000	39,171	1,127,974	100	120	
Reliance State Bank...	200,000	27,621	2,808,494	100	150	160
Roseland State S B...	200,000	73,579	1,712,153	100	120	130
Second Security Bk...	200,000	150,909	2,417,100	100		
Security Bank...	400,000	308,021	5,297,019	100	325	335
So Chicago Sav Bk...	300,000	255,000	5,702,792	100	230	250
South Side State...	200,000	92,064	3,837,942	100	160	
State Bk of Chicago...	1,500,000	4,269,709	34,066,030	100	422	428
Stock Yds Sav Bk...	300,000	296,991	4,657,431	100	400	
Union Bank of Chic...	500,000	128,179	2,912,305	100	120	130
United State Bank...	200,000	46,912	848,714	100	109	113
Washington Pk N Bk...	200,000	96,334	4,103,771	100	225	
West Englewood—						
Ashland State Bk...	250,000	61,021	1,695,432	100	147	152
West Town State Bk...	200,000	70,147	1,811,490	100	125	130
Central Tr Co of Ill...	6,000,000	2,500,949	52,376,994	100	177	182
Chic City Bk & Tr Co...	500,000	571,497	4,499,077	100	240	255
Chicago S Bk & Tr Co...	1,000,000	386,199	9,695,361	100	140	144
Cont & Com T&S B...	5,000,000	4,719,660	65,108,764	100		
Drovers Tr & Sav Bk...	250,000	343,824	4,690,941	100	315	
First Tr & Sav Bk...	5,000,000	6,048,887	73,197,789	100		
Ft Dearb Tr & S Bk...	500,000	318,974	5,491,709	100	195	201
Franklin Tr & S Bk...	300,000	233,417	2,326,963	100	160	170
Greenebaum Sons'...	1,500,000	682,472	13,196,343	100	275	300
Bank & Trust Co...	200,000	100,714	951,375	100	147	152
Guarantee Tr & Sav...	2,000,000	3,795,739	31,939,917	100	575	
Harris Tr & Sav Bk...	300,000	115,912	3,122,769	100	150	170
Home Bk & Tr Co...	5,000,000	11,502,874	102,232,080	100	475	
Illinois Tr & Sav Bk...	200,000	243,744	3,643,900	100	275	290
Kenw'd Tr & Sav Bk...	100,000	1,419	460,741	100		
Kimbell Tr & S B...	400,000	227,671	4,028,898	100	186	200
Lakeview T & S Bk...	250,000	95,071	3,105,879	100	185	205
Liberty Tr & S Bk...	200,000	43,297	835,927	100	110	120
Lincoln Tr & Sav B...	200,000	40,794	1,229,331	100	106	112
Market Tr & Sav...	250,000	98,929	3,476,474	100	160	175
Mercantile Tr & Sav...	3,000,000	10,053,527	88,888,277	100	590	605
Merchants L & Tr Co...	200,000	83,374	2,675,769	100	125	135
Michigan Av Tr Co...	500,000	216,617	6,281,171	100	235	250
Mid-City Tr & S Bk...	2,000,000	3,629,697	37,871,998	100	275	285
Northern Tr Co Bk...	500,000	344,697	5,992,234	100	230	240
Northwn Tr & S Bk...	500,000	408,896	9,925,195	100	265	280
People's Tr & Sav Bk...	300,000	354,747	4,275,114	100	180	200
Pullman Tr & Sav Bk...	200,000	73,327	3,712,079	100	170	
Sheridan Tr Sav Bk...	200,000	41,997	1,862,572	100	150	165
Sou West Tr & Sav...	1,000,000	634,223	9,760,020	100	168	172
Stand'd Tr & Sav Bk...	200,000	90,219	1,501,729	100	140	150
Stockmen's Tr & Bk...	1,500,000	2,104,147	35,284,859	100	300	325
Union Trust Co...	400,000	183,814	7,461,762	100	275	
W Slide Tr & Sav Bk...	200,000	173,135	3,533,171	100	250	
Woodl'n Tr & S Bk...						
Elgin—					Per	share.
Elgin Nat Bank...	100,000	\$28,867	\$552,299	100		
First Nat Bank...	200,000	166,837	1,385,291	100		
Home Nat Bank...	150,000	181,700	1,420,776	100		
Union Nat Bank...	100,000	\$25,000	\$450,000	100		
Elgin City B'k'g Co...	100,000	246,747	1,556,993	100		
Home Tr & Sav Bk...	100,000	112,714	1,004,796	100		
Peoria—						
Central Nat Bank...	300,000	398,997	5,228,261	100		
Commercial Nat Bk...	750,000	1,204,707	9,409,404	100		
Dime Sav & Tr Co...	250,000	248,770	2,671,175	100		
First Nat Bank...	550,000	591,764	6,988,765	100		
Home Sav & State...	120,000	232,893	2,756,116	100		
State Tr & Sav Bk...	200,000	84,500	1,400,000	100		
Merchants & Ill NB...	500,000	379,497	6,832,915	100		
First Tr & Sav Bk...	150,000	456,729	2,848,437	100		
Quincy—						
Illinois State Bank...	300,000	40,967	2,029,470	100		
Quincy Nat Bank...	100,000	96,379	1,250,173	100		
Ricker Nat Bank...	500,000	404,797	5,387,657	100		
Mercantile Tr & S B...	200,000	103,704	2,093,287	100		
State Sav L & Tr Co...	1,000,000	609,879	7,612,792	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	183,719	2,088,266	100	-----	-----
Manufns Nat Bank	200,000	154,997	2,575,126	100	-----	-----
Peoples Bk & Tr Co	125,000	254,133	2,057,777	100	-----	-----
Rockford Nat Bank	400,000	236,709	5,028,442	100	-----	-----
Swedish Am Nat Bk	125,000	89,941	1,783,139	100	-----	-----
Third Nat Bank	250,000	292,367	3,329,104	100	-----	-----
Winnebago Nat Bk	250,000	340,927	2,368,366	100	-----	-----
Springfield—					Per	share.
First National Bank	500,000	173,813	3,932,206	100	-----	-----
Illinois Nat Bank	300,000	155,327	3,094,675	100	-----	-----
Ridgely-Farm's S B	600,000	150,000	6,655,992	100	-----	-----
Sp'gfield Marine Bk	300,000	668,576	3,976,943	100	-----	-----
Sangamon L & Tr Co	300,000	65,994	3,344,721	100	-----	-----

INDIANA—Nat. banks March 4; State institutions latest returns.

Evansville—					Per	share.
Citizens' Nat Bank	500,000	171,346	6,907,768	100	-----	-----
City National Bank	350,000	413,374	5,763,791	100	-----	-----
MercantileCom'lBk	200,000	131,077	2,011,100	100	-----	-----
Old State Nat Bank	500,000	331,547	6,539,739	100	-----	-----
West Side Bank	100,000	32,097	2,651,905	100	-----	-----
Am Tr & Sav Bank	200,000	125,744	1,914,602	100	-----	-----
Citizens Tr & S Bk	100,000	19,817	831,754	100	-----	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	299,042	9,848,919	100	-----	-----
Lincoln Nat Bank	300,000	228,421	4,101,176	100	-----	-----
Old National Bank	350,000	213,574	5,240,175	100	-----	-----
Citizens' Trust Co.	200,000	48,274	2,025,767	100	-----	-----
People's Tr & Sav Co	200,000	147,707	2,199,702	100	-----	-----
Tri-State L & Tr Co	500,000	124,714	7,780,977	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	2,594	1,253,395	100	64	-----
Continental Nat Bk	400,000	81,297	3,782,109	100	105	-----
Fletcher-Am N Bk	2,000,000	1,674,347	21,667,088	100	249	-----
Indiana Nat Bank	2,000,000	1,666,141	18,204,133	100	247	-----
Live Stock Exch Bk	100,000	132,417	2,544,817	100	300	-----
Merchants' Nat Bk	1,000,000	1,118,147	8,891,932	100	248	-----
National City Bank	1,000,000	170,737	4,047,195	100	92	-----
People's State Bank	100,000	49,867	984,948	100	150	-----
Aetna Tr & Savs Co	250,000	16,504	1,713,652	100	40	-----
Farmers Trust Co.	100,000	138,441	1,481,003	100	350	-----
Fidelity Trust Co.	100,000	25,810	1,267,481	100	110	-----
Fletcher Sav & Tr.	1,500,000	401,547	11,721,189	100	170	175
Indiana Trust Co.	1,000,000	806,967	7,956,234	100	201	-----
State Sav & Tr Co.	750,000	54,907	1,988,239	100	74	80
Security Trust Co.	200,000	38,079	1,606,178	100	100	-----
Union Trust Co.	600,000	535,988	4,450,578	100	335	-----
Wash Bk & Tr Co.	100,000	16,634	1,128,690	100	-----	-----
Terre Haute—					No	-----
First National Bank	500,000	733,074	3,439,960	100	-----	-----
McKeen Nat Bank	500,000	412,471	3,393,974	100	-----	-----
Terre Haute Nat Bk	300,000	195,733	2,594,188	100	-----	-----
Terre Haute Trust	350,000	300,000	5,000,000	100	-----	-----
United States Tr Co	500,000	197,897	3,894,795	100	-----	-----

IOWA—Nat. banks March 4; State institutions latest returns.

Burlington—					Per	share.
Amer Sav Bk & Tr Co	150,000	569,370	3,720,377	100	-----	-----
Burlington Sav Bk	100,000	34,979	1,570,975	100	-----	-----
First National Bank	100,000	79,280	1,052,024	100	-----	-----
Iowa State Sav Bk	200,000	357,719	4,194,045	100	-----	-----
Merchants' Nat Bk	100,000	109,804	2,181,170	100	-----	-----
National State Bk	150,000	130,171	1,682,300	100	-----	-----
Cedar Rapids—					No	-----
Ced Rapids Nat Bk	500,000	142,500	14,000,000	100	-----	-----
Ced Rapids Sav Bk	200,000	130,532	3,119,007	100	-----	-----
Iowa State Sav Bk	100,000	35,414	2,185,309	100	-----	-----
Merchants' Nat Bk	300,000	559,812	13,875,766	100	-----	-----
People's Sav Bank	50,000	42,007	1,410,711	100	-----	-----
Security Sav Bank	200,000	146,414	2,351,717	100	-----	-----
Amer Tr & Sav Bk	200,000	81,399	3,015,479	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	78,190	1,837,432	100	-----	-----
Commercial Nat Bk	100,000	42,771	1,264,348	100	-----	-----
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	-----	-----
First National Bank	200,000	260,009	5,032,997	100	-----	-----
State Savings Bank	50,000	118,474	2,280,400	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	600,000	1,067,417	12,964,910	100	403	415
Davenport Sav Bk	300,000	497,268	5,246,125	100	300	310
Farm & Mech Sav	100,000	147,141	2,423,060	100	275	300
First National Bank	200,000	235,074	4,488,130	100	250	260
Home Sav Bank	50,000	37,000	1,000,000	100	160	165
Iowa Nat Bank	150,000	291,744	4,759,107	100	290	300
Security Sav Bank	50,000	44,000	750,000	100	185	185
Scott Co Sav Bank	250,000	383,010	5,392,094	100	365	375
Union Savings Bk	200,000	265,000	4,500,000	100	315	325
Citizens' Tr & S Bk	50,000	10,374	798,096	100	125	135
Des Moines—					Per	share.
Bankers Trust Co.	1,000,000	283,274	12,241,469	100	-----	-----
Cap City State Bk	150,000	63,270	2,728,900	100	-----	-----
Central State Bank	250,000	265,931	6,244,693	100	-----	-----
Commercial Sav Bk	50,000	31,700	1,728,904	100	-----	-----
Des Moines Nat Bk	750,000	236,530	15,441,766	100	-----	-----
Des Moines Sav Bk	400,000	175,243	4,131,660	100	-----	-----
First Trust & S Bk	100,000	7,494	1,176,279	100	-----	-----
Home Savings Bank	60,000	58,744	2,007,408	100	-----	-----
Iowa Tr & Sav Bk	50,000	29,407	1,365,233	100	-----	-----
Iowa National Bank	1,200,000	896,336	21,196,967	100	-----	-----
Iowa State Bank	50,000	2,211	337,011	100	-----	-----
Mechanics' Sav Bk	100,000	48,229	1,836,906	100	-----	-----
People's Sav Bank	100,000	251,207	4,598,709	100	-----	-----
University State Bk	50,000	26,237	544,216	100	-----	-----
Valley Nat Bank	300,000	335,849	5,066,926	100	-----	-----
Valley Sav Bank	50,000	205,547	1,649,695	100	-----	-----
Iowa Loan & Tr Co	500,000	515,456	17,869,932	100	-----	-----
Dubuque—					Per	share.
Citizens' State Bk	100,000	18,900	485,000	100	-----	-----
Dubuque Nat Bank	100,000	25,441	1,254,003	100	-----	-----
Dubuque Sav Bank	75,000	49,778	965,792	100	-----	-----
First National Bank	200,000	213,271	2,757,703	100	-----	-----
Pioneer Tr & Sav Bk	150,000	80,000	1,100,000	100	-----	-----
Union Tr & S Bank	150,000	208,272	2,507,278	100	-----	-----
Iowa Tr & Sav Bk	300,000	211,339	2,337,791	100	-----	-----
Second Nat Bank	200,000	66,276	1,477,660	100	-----	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	-----	-----
Continental Nat Bk	100,000	17,249	1,494,301	100	-----	-----
First National Bank	600,000	156,720	14,574,704	100	-----	-----
Iowa State Sav Bk	100,000	20,714	3,249,179	100	-----	-----
Live Stock Nat Bk	200,000	132,247	6,406,064	100	-----	-----
Nat Bank of Comm	100,000	74,441	4,224,331	100	-----	-----
Northwest Nat Bk	100,000	162,414	2,367,292	100	-----	-----
Security Nat Bank	250,000	389,191	8,863,649	100	-----	-----
Woodbury Co S Bk	50,000	140,707	2,514,271	100	-----	-----
Farmers' L & Tr Co	250,000	16,994	1,857,996	100	-----	-----

KANSAS—Nat. banks March 4; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	300,000	551,540	8,834,796	100	350	-----
Exchange State Bk	200,000	45,692	2,435,866	100	160	-----
People's Nat Bank	200,000	62,976	1,895,462	100	160	-----
Banking Trust Co.	100,000	10,000	180,000	100	100	-----
Kansas Trust Co.	125,000	130,000	700,743	100	250	-----
Topeka—						
Bank of Topeka	310,000	322,597	4,718,633	100	-----	-----
Central Nat Bank	200,000	173,939	4,107,121	100	-----	-----
Farmers' Nat Bank	100,000	29,327	729,802	100	-----	-----
Merchants' Nat Bk	100,000	121,724	3,119,023	100	-----	-----
Shawnee State Bk	60,000	46,000	1,243,820	100	-----	-----
State Sav Bank	100,000	38,500	1,920,000	100	-----	-----
Central Trust Co.	200,000	30,969	757,230	100	-----	-----
Prudential Trust Co	100,000	100,000	750,000	100	-----	-----

KENTUCKY—Nat. banks March 4; State institutions latest returns.

Covington—							Per	share.
Citizens' Nat Bank	200,000	\$157,892	\$1,469,714	100	165	175		
First National Bank	600,000	166,200	3,235,969	100	130	135		
Liberty Nat Bank	350,000	\$110,000	\$1,915,700	100	125	135		
Covington S B & Tr	100,000	60,667	912,443	100	141			
People's S Bk & Tr	100,000	38,584	759,301	100	-----	115		
Lexington—							Per	share.
Fayette Nat Bank	300,000	333,280	2,619,207	100	225 1/2	-----		
First & City Nat Bk	800,000	433,537	4,049,156	100	197	-----		
Phoenix & Third N B	800,000	130,417	5,367,934	100	-----	130		
Second Nat Bank	150,000	155,300	1,541,934	100	222 1/2	-----		
Louisville—							Per	share.
Citizens Union NBk	1,000,000	2,059,791	27,793,703	100	445	-----		
First National Bank	500,000	242,597	5,723,072	100	225	-----		
Liberty Ins Bank	500,000	827,329	10,675,802	50	200	-----		
Security Bank	200,000	241,707	2,076,076	100	225	-----		
Kent Tit S B & T Co	{250,000}	95,200	1,915,394	{100	-----	-----		
	{100,000}			{100	100	105		
Lincoln Sav B & Tr	250,000	61,349	1,835,949	100	125	130		
Louisv Nat Bkg Co	250,000	85,000	3,865,046	100	149	160		
Nat Bk of Kentucky	2,500,000	2,725,569	46,253,169	100	350	360		
Stock Yards Bank	100,000	75,677	1,095,732	100	178	200		
Fidelity & Colum Tr	2,000,000	853,990	4,510,061	100	250	255		
Louisville Trust Co	808,100	240,875	1,996,742	100	159	168		
United States Tr Co	350,000	125,564	797,796	100	110	120		
Newport—							Per	share.
Amer Nat Bank	100,000	114,597	1,059,201	100	170	175		
Newport Nat Bank	100,000	125,000	1,480,000	100	200	-----		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Balt. (Con.)—</i>	\$	\$	\$		Per	share.
Nat Marine Bank	400,000	230,679	4,176,132	30	41	-----
Nat Un Bk of Md.	1,000,000	722,401	5,781,273	100	144	-----
Old Town Nat Bk.	250,000	132,142	3,085,640	10	14	-----
Park Bank	115,000	37,796	1,556,798	10	10	15
Seaboard Bank	100,000	35,717	1,465,000	10	10	12
Second Nat Bank	500,000	1,262,847	3,625,443	100	251 1/2	-----
Western Nat Bank	500,000	520,629	5,047,692	20	33 1/2	-----
Baltimore Trust Co	1,000,000	2,329,240	14,191,726	50	150	160
Colonial Trust Co.	300,000	100,499	1,416,220	25	28	-----
Continental Tr Co.	1,350,000	1,634,323	7,018,578	100	157	-----
Fidelity Trust Co.	1,000,000	1,583,569	14,208,945	100	310	-----
M'd'l'd Tr Co.	1,000,000	295,274	6,941,404	100	105	-----
Merc Tr & Dep.	1,500,000	3,419,717	17,187,976	50	188	-----
Equitable Trust Co	1,000,000	518,424	11,166,768	25	38 1/2	-----
Sale Dep & Tr Co.	600,000	2,751,370	3,334,572	100	710	-----
Title Gu & Tr Co.	200,000	217,244	3,872,268	100	205	-----
Union Trust Co.	500,000	396,869	6,634,263	50	92	-----
<i>Frederick—</i>					Per	share.
Citizens' Nat Bank	100,000	421,749	5,382,900	100	500	-----
Comm'l State Bank	80,000	32,914	1,294,711	100	-----	-----
Far & Mech Nat Bk	125,000	168,479	2,229,403	25	45	-----
Franklin Sav Bank.	90,000	46,379	801,418	100	125	-----
Frd'k Co Nat Bk.	150,000	61,617	1,188,741	15	-----	-----
Frd'k Town Sav Inst	150,000	176,992	2,245,199	100	175	-----
Central Trust Co.	200,000	230,194	2,171,224	100	160	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) Mar. 4; State inst. latest ret'ns

	Deposits of	banks date	April 26	1919	Per	share.
<i>† Boston—</i>						
Boylston Nat Bank	700,000	369,561	6,408,000	100	125	135
Commercial Nat Bk	250,000	315,392	2,835,000	100	160	-----
First National Bank	7,500,000	19,828,327	151,798,000	100	465	470
Fourth-Atlantic						
Nat Bank	1,500,000	2,169,053	24,489,000	100	232	240
Merchants' Nat Bk	3,000,000	4,062,417	49,720,000	100	270	275
Nat Rock Bk of Rox	300,000	652,579	5,910,597	100	305	325
Nat Security Bank.	250,000	1,029,175	2,469,000	100	425	450
Nat Shawmut Bank	10,000,000	9,745,909	127,021,000	100	225	228
Nat Union Bank.	1,000,000	1,636,992	11,667,000	100	208	210
People's Nat. Roxb	300,000	379,122	4,375,340	100	160	170
Second Nat Bank.	2,000,000	4,073,314	31,155,000	100	285	290
Web & Atlas N Bk.	1,000,000	1,629,744	10,304,000	100	212	217
American Trust Co	1,000,000	2,726,274	21,484,328	100	390	400
Beacon Trust Co.	600,000	1,336,271	15,893,788	100	317	325
Boston S Dep & Tr	1,000,000	3,185,087	14,448,662	100	-----	-----
Charlestown Tr Co	200,000	51,649	1,315,954	100	125	130
Columbia Trust Co	100,000	69,701	1,014,928	100	155	165
Comm'l'n Tr Co.	1,000,000	1,001,190	26,662,625	100	165	170
Commop'l'n Tr Co.	200,000	162,174	4,985,264	100	-----	-----
Dorchester Tr Co.	300,000	119,000	2,415,054	100	-----	-----
Equitable Tr Co.	200,000	93,590	2,230,165	100	-----	-----
Exchange Trust Co	600,000	519,947	5,362,354	100	138	145
Federal Trust Co.	1,000,000	396,717	8,455,934	100	140	145
Fidelity Trust Co.	2,000,000	506,401	6,831,736	100	120	125
Hanover Trust Co.	200,000	62,394	1,357,174	100	-----	-----
Hyde Park Tr Co.	200,000	47,879	1,543,906	100	-----	-----
International Tr Co	1,500,000	2,033,174	18,763,228	100	300	310
Jamaica Plain Tr	200,000	26,180	801,961	100	-----	-----
Liberty Trust Co.	200,000	368,999	4,529,949	100	290	-----
Market Trust Co.	250,000	272,367	1,868,931	100	-----	-----
Massachusetts Tr Co	500,000	436,326	7,000,723	100	-----	-----
Metropolitan Tr Co	300,000	376,907	5,719,950	100	200	210
New Eng Trust Co.	1,000,000	2,913,402	22,833,191	100	-----	-----
Old Colony Tr Co.	6,000,000	9,233,492	120,169,914	100	242 1/2	247 1/2
Old South Tr Co.	200,000	55,527	1,370,192	100	-----	-----
Prudential Tr Co.	200,000	69,749	1,877,241	100	-----	-----
Puritan Trust Co.	200,000	216,397	2,510,678	100	190	215
South Boston Tr Co	200,000	62,397	1,526,162	100	-----	-----
State St Trust Co.	1,000,000	2,121,931	29,346,363	100	-----	-----
Tremont Trust Co.	200,000	72,990	1,991,143	100	-----	-----
U S Trust Co.	1,000,000	1,203,519	8,595,060	100	-----	-----
Winthrop Tr Co.	100,000	30,567	375,867	100	-----	-----
<i>Beverly—</i>					Per	share.
Beverly Nat Bank.	300,000	222,769	1,726,937	100	-----	-----
Beverly Trust Co.	100,000	39,579	673,044	100	-----	-----
<i>Brockton—</i>					Per	share.
Brockton Nat Bank	300,000	384,747	4,069,917	100	-----	-----
Home Nat Bank.	500,000	407,219	4,380,921	100	-----	-----
Plym'th Co Tr Co.	100,000	111,497	3,987,102	100	-----	-----
<i>Cambridge—</i>					Per	share.
Cambridge Tr Co.	100,000	201,527	2,015,953	100	325	375
Central Trust Co.	200,000	495,974	2,830,996	100	375	425
Charles Rlv Tr Co.	200,000	236,919	2,353,904	100	210	225
Harvard Trust Co.	200,000	316,330	4,143,973	100	180	190
<i>E. Cambridge—</i>					Per	share.
Lechmore Nat Bank	100,000	140,227	1,206,670	100	215	225
<i>Fall River—</i>					Per	share.
Fall Rlv Nat Bank.	400,000	400,337	4,298,899	100	170	180
First National Bk.	400,000	475,397	2,478,866	100	210	-----
Massasoit-Pocasset						
Nat Bank.	650,000	541,821	5,786,868	100	162 1/2	-----
Metacomet Nat Bk	750,000	406,141	3,900,528	100	120	125
Durfee Tr Co.	400,000	598,872	3,813,619	100	210	-----
<i>Fitchburg—</i>					Per	share.
Fitchb'g Bk & TrCo	500,000	373,527	4,082,268	100	145	150
Safety Fund N Bk.	200,000	449,274	4,633,713	100	285	300
<i>Gloucester—</i>						
Cape Ann Nat Bk.	150,000	172,630	1,716,190	100	-----	-----
Cape Ann Sav Bank	-----	344,700	3,383,174	-----	-----	-----
Gloucester Nat Bk.	100,000	141,390	1,515,298	100	-----	-----
Glou S D Tr Co.	200,000	338,499	4,387,025	-----	-----	-----
<i>Haverhill—</i>					Per	share.
Essex Nat Bank.	100,000	155,902	1,966,107	100	-----	-----
First National Bk.	200,000	358,197	3,831,679	100	-----	-----
Haverhill Nat Bk.	200,000	458,707	3,662,575	100	-----	-----
Merrimack Nat Bk	240,000	315,549	1,611,711	100	-----	-----
Haverhill Trust Co	200,000	107,290	2,648,089	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—		\$	\$		Per	share
City National Bk.	500,000	241,910	3,153,476	100	-----	120
Holyoke Nat Bank.	200,000	331,404	5,475,969	100	185	190
Park National Bk.	100,000	119,090	1,227,742	100	103	107
Hadley Falls Tr Co	500,000	297,121	4,461,129	100	160	-----
Lawrence—					Per	share
Bay State Nat Bk.	375,000	210,742	2,524,493	100	-----	-----
Arlington Trust Co	200,000	23,670	1,254,289	100	-----	-----
Lawrence Trust Co	100,000	63,974	1,558,685	100	-----	-----
Merchants' Tr Co.	300,000	266,540	5,395,704	100	-----	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	280,000	2,115,700	100	107	-----
Old Lowell Nat Bk.	200,000	79,719	2,635,373	100	102	104
Union Nat Bank.	350,000	590,791	3,867,965	100	198	-----
Wamesit Nat Bank	250,000	131,700	562,965	100	99	102
Lowell Trust Co.	240,000	96,500	3,056,141	100	95	104
Mid'sex S D & T Co	100,000	35,919	1,457,990	100	100	-----
Lynn—					Per	share
Central Nat Bank.	200,000	416,187	4,659,396	100	230	-----
Manufac'rs Nat Bk	200,000	134,867	3,528,086	100	140	-----
National City Bank	200,000	203,267	3,769,283	100	150	-----
Essex Trust Co.	250,000	317,941	2,250,899	100	175	-----
Lynn S Dep & T Co	100,000	296,889	4,014,121	100	320	350
Security Trust Co.	200,000	340,497	6,825,729	100	220	-----
New Bedford—					Per	share
First National Bk.	500,000	714,936	7,350,468	100	270	-----
Merchants' Nat Bk	1,000,000	1,395,124	4,983,251	100	205	-----
N Bed S D & Tr Co	200,000	361,967	3,809,568	100	275	-----
Peabody—					Per	share
Warren Nat Bank.	200,000	141,769	1,859,389	100	-----	-----
Salem—				No	Per	share
Merchants Nat Bk.	200,000	323,074	2,726,237	50	-----	price.
Naumkeag Tr Co.	250,000	211,604	4,755,198	100	-----	-----
Salem Trust Co	200,000	36,927	1,351,494	100	-----	-----
Springfield—						
Chapin Nat Bank.	500,000	357,687	3,349,987	100	140	-----
Chicopee Nat Bank	400,000	521,567	6,294,464	100	180	200
Springfield Nat Bk.	500,000	915,099	7,771,792	100	233	240
Third Nat Bank.	500,000	818,279	9,991,383	100	238	240
Commercial Tr Co.	350,000	131,919	2,544,412	100	-----	130
Springfield S D & T	500,000	1,124,792	6,946,372	100	285	-----
Union Trust Co.	500,000	1,154,140	11,620,494	100	300	-----
Taunton—					Per	share
Machinists' Nat Bk	200,000	165,662	1,052,974	100	-----	-----
Bristol County Tr.	300,000	163,389	2,931,940	-----	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	439,510	9,335,998	100	225	-----
Merchants' Nat Bk.	750,000	809,092	15,192,765	100	225	-----
Park Trust Co	300,000	127,530	2,007,925	100	145	-----
Worcester Bk Tr Co	1,250,000	750,599	24,372,015	100	200	225

MICHIGAN—Nat. banks March 4; State institutions latest returns.

Bay City—					Per	share
Bay City Bank.	250,000	302,697	3,590,192	100	-----	-----
People's Commer-						
cial & Sav Bank	400,000	496,140	7,691,790	100	-----	-----
Detroit—					Per	share
Amer State Bank.	500,000	190,840	8,491,115	100	170	-----
Bank of Detroit.	885,180	459,163	13,023,161	100	270	-----
Central Sav Bank.	500,000	424,349	13,244,419	100	300	-----
Com'wealth Federal						
Savings Bank.	750,000	76,924	5,888,751	100	-----	-----
Detroit Sav Bank.	750,000	1,277,692	19,699,123	100	280	-----
Dime Savs Bank.	1,000,000	1,369,737	31,859,978	100	-----	282
First & Old Nat Bk.	5,000,000	3,961,189	59,473,363	100	192	-----
First State Bank.	500,000	271,519	8,703,002	100	194	-----
Merchants' Nat Bk	1,000,000	665,103	10,852,167	100	169	180
Nat Bk of Com'ce.	1,000,000	1,195,524	21,193,903	100	215	226
Peninsular State Bk	2,500,000	1,191,797	26,979,245	100	220	-----
People's State Bank.	2,500,000	4,485,724	90,165,670	100	296	-----
United Savings Bk.	500,000	184,997	5,038,969	100	185	-----
WayneCoHoSavBk	3,000,000	4,321,039	58,257,177	100	360	370
Detroit Trust Co.	1,000,000	2,523,894	27,678,729	100	365	-----
Security Trust Co.	500,000	1,020,767	23,324,830	100	263	-----
Union Trust Co.	1,000,000	810,693	25,099,720	100	-----	185
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	110,669	1,930,926	100	-----	-----
Com'cial Sav Bank	300,000	65,377	2,572,362	100	215	220
Fourth Nat Bank	300,000	280,049	3,637,993	100	210	220
Gr Rap Nat C'y Bk	1,000,000	424,573	7,121,226	100	135	145
Gr Rapids Sav Bk.	400,000	383,269	7,709,495	100	235	254
Kent State Bank.	500,000	759,970	8,946,295	100	235	245
Old National Bank.	800,000	1,050,375	8,499,974	100	195	205
People's Sav Bank	200,000	104,447	1,853,994	100	160	-----
Detroit Trust Co.	1,000,000	163,999	2,422,319	100	150	160
Michigan Trust Co	200,000	960,110	21,056,256	100	800	750
Saginaw—					Per	share
Bank of Saginaw.	500,000	931,427	12,728,720	100	-----	-----
Commercial Nat Bk	100,000	103,194	2,056,754	100	-----	-----
Amer State Bank.	200,000	133,567	2,695,711	100	-----	-----
People's Sav Bank.	100,000	117,404	1,612,922	100	-----	-----
Second Nat Bank.	500,000	774,193	6,745,199	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA

Banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,737,249	13,371,427	100	280	Per share.
City National Bank	500,000	374,797	5,399,796	100	185	-----
First National Bank	1,000,000	2,183,070	19,161,745	100	300	-----
Northern Nat Bank	500,000	294,000	4,300,073	100	175	-----
Minneapolis—						
Bankers Nat Bank	800,000	244,539	1,403,503	100	92	-----
First & Secur Nat Bk	5,000,000	5,585,956	66,906,510	100	275	-----
North Amer Bank	200,000	249,232	4,868,714	100	220	-----
Hennepin Co Sav Bk	250,000	392,370	7,371,784	100	260	-----
Mercantile State Bk	300,000	90,000	1,900,000	100	130	-----
Merch & Mfg St Bk	100,000	69,474	1,510,764	100	190	-----
Metrop Nat Bank	500,000	134,090	2,848,711	100	126	130
Northwest Nat Bk	4,000,000	3,048,714	49,838,791	100	260	265
St Anth'y Falls Bk	300,000	120,107	3,692,734	100	160	165
Midland Nat Bk	1,000,000	437,802	17,627,860	100	178	-----
South Side State Bk	100,000	73,597	2,182,714	100	250	-----
Union State Bank	100,000	86,179	1,936,411	100	170	180
Min L'n & Tr Co	1,000,000	884,114	4,968,790	100	-----	-----
St. Paul—						
American Nat Bank	400,000	183,883	5,292,979	100	145	160
Capital Nat Bank	500,000	306,234	8,797,179	100	150	160
First National Bank	3,000,000	2,819,104	51,912,030	100	-----	-----
Merchants' Nat Bk	2,000,000	2,257,124	30,599,769	100	235	240
Metropolitan Bank	100,000	32,147	742,977	100	130	140
Nat Bank of Comm	400,000	166,017	3,003,369	100	140	145
Nat Exch Bank	300,000	106,671	1,736,550	100	135	145
Central Bank	100,000	65,337	2,336,719	100	220	-----
Stock Yards Nat Bk	350,000	224,472	6,239,908	100	200	220
Capital Tr & Sav Bk	250,000	368,544	3,108,927	100	250	-----

MISSISSIPPI—Nat. banks March 4; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	196,494	2,000,143	100	-----	-----
Citizens Sav Bk & Tr	50,000	29,970	753,418	-----	-----	-----
First Nat Bank	100,000	182,727	1,400,276	100	-----	-----
Jackson-State N Bk	200,000	64,390	1,738,169	-----	-----	-----
Merch Bk & Tr Co.	250,000	75,692	3,124,387	-----	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	7,639	878,102	100	-----	-----
Citizens' Nat Bank	100,000	54,717	346,490	100	-----	-----
City Sav & Tr Co.	50,000	77,247	1,539,710	100	-----	-----
First Nat Bank	300,000	194,879	2,011,664	100	-----	-----
Merchants' Nat Bk	100,000	429,009	1,595,196	100	-----	-----

MISSOURI—Nat. banks March 4; State institutions latest returns.

Kansas City—						
Central Exch Bank	100,000	29,622	935,020	100	145	150
City Bank of K C.	100,000	16,242	574,419	100	150	-----
Com'wealth Nat Bk	250,000	547,330	9,778,971	100	-----	-----
Drovers' Nat Bank	1,000,000	170,347	13,403,719	100	225	-----
First Nat Bank	1,000,000	2,819,019	40,662,461	100	655	-----
Gate City Nat Bk	200,000	100,797	3,128,991	100	200	-----
Int-State Nat Bank	500,000	1,392,430	13,993,232	100	715	-----
Live Stock State Bk	150,000	36,567	1,579,064	100	164	170
Merchants' Bank	100,000	33,999	1,431,720	100	160	-----
Midwest Nat Bank	500,000	133,389	6,976,906	100	173	176
National City Bank	1,500,000	478,071	13,249,896	100	200	205
Nat Reserve Bank	1,000,000	211,137	8,930,873	100	160	-----
New Eng Nat Bank	1,000,000	1,058,520	19,918,007	100	245	251
Produce Exch Bank	100,000	78,974	1,598,685	100	225	-----
Security Nat Bank	200,000	125,599	1,242,773	100	184	200
Nat Bank of Comm	4,000,000	1,796,971	47,846,404	100	289	291
Traders' Nat Bank	200,000	56,390	5,066,032	100	175	-----
State Bank	100,000	71,397	1,051,351	100	225	-----
Stock Yds Nat Bk	200,000	162,549	2,723,933	100	240	250
Western Exch Bank	250,000	110,000	2,549,030	100	225	-----
Westport Ave Bank	100,000	79,007	987,892	100	300	-----
Citizens Sav Tr Co.	100,000	16,467	1,165,114	100	154	160
Commerce Tr Co.	1,000,000	1,224,690	31,353,368	100	325	-----
Fidelity Trust Co.	1,000,000	1,144,377	14,049,143	100	375	376
Liberty Trust Co.	250,000	21,620	1,262,137	100	150	-----
Mercantile Tr Co.	200,000	107,872	2,239,452	100	270	275
Peoples Trust Co.	250,000	81,364	2,769,464	100	300	-----
Pioneer Trust Co.	267,500	384,350	2,883,744	100	268	271
Fidelity Savs Tr Co	250,000	110,369	2,809,968	100	-----	-----
St. Joseph—						
Burnes Nat Bank	200,000	153,094	4,490,970	100	-----	-----
First Nat Bank	500,000	453,207	8,809,932	100	-----	-----
Amer Nat Bk	200,000	277,194	11,230,075	100	-----	-----
St Jos Stk Yds Bk	250,000	250,000	5,300,000	100	-----	-----
Tootle-Lacy N Bk	200,000	211,891	10,886,974	100	-----	-----
First Trust Co.	50,000	53,447	1,510,263	100	-----	-----
Missouri Val Tr Co	100,000	33,397	967,960	100	-----	-----
St. Louis—						
Baden Bank	100,000	35,967	1,115,810	100	140	-----
Boatmen's Bank	2,000,000	851,620	16,353,735	100	118	119
Bremen Bank	200,000	595,836	4,303,596	100	325	-----
Cass Avenue Bank	100,000	155,714	2,377,849	100	240	-----
Central Nat Bank	1,000,000	303,144	15,938,589	100	130	140
Chippewa Bank	100,000	109,179	1,896,894	100	250	-----
Franklin Bank	600,000	810,827	7,846,390	100	300	-----
Grand Ave Bank	100,000	54,030	1,887,146	100	220	240
Internat Bank St L	500,000	588,867	6,332,437	100	240	260
Jefferson Bank	200,000	45,969	2,440,519	100	85	95
Lafayette So Side Bk	800,000	417,794	13,295,348	100	294	-----
Liberty Bk of St Lo	1,500,000	1,214,872	15,471,573	100	194	200
Lowell Bank	100,000	23,876	1,125,866	100	100	110
Manchester Bank	250,000	142,027	2,763,745	100	175	-----
Mech-Amer Nat Bk	2,000,000	3,198,997	37,096,246	100	247	280
Merch Laclede Nat	1,700,000	1,823,929	15,186,263	100	265	280
Nat Bank of Com'ce	10,000,000	3,708,642	59,871,230	100	137	138
Night & Day Bank	150,000	43,609	1,849,897	100	-----	-----
Northwest'n Bank	200,000	524,143	6,283,316	100	350	-----
St Louis Union Bk	2,500,000	2,938,744	36,993,019	100	-----	-----
South'n Com & Sav	100,000	111,941	2,127,527	100	300	-----
State Nat Bank	2,000,000	1,022,117	12,308,783	100	190	-----
Third Nat Bank	2,000,000	2,342,160	47,380,194	100	280	-----
United States Bank	1,000,000	726,691	8,499,901	100	198	-----
American Trust Co	1,000,000	207,490	7,851,046	100	-----	-----
B'way Sav Tr Co	100,000	120,701	1,438,581	100	185	205
Chouteau Trust Co	100,000	35,534	744,131	100	125	135
City Trust Co.	100,000	9,507	1,287,448	100	115	125
Easton-Taylor Tr Co	100,000	38,827	547,238	100	115	125
Farm & Mer Tr Co	200,000	37,769	2,137,070	100	125	150
Jeff-Gravols Bk	150,000	45,000	1,200,000	100	-----	-----
Laclede Trust Co.	100,000	53,290	1,004,494	100	115	120
Mercantile Tr Co.	3,000,000	6,910,000	43,202,679	100	336	345
Miss Vall Tr Co	3,000,000	5,452,747	22,576,775	100	290	295
Nor St L Sav Tr Co	100,000	91,184	1,555,386	100	190	200
St L Union Tr Co	Does no banking	-----	-----	100	288	300
Savings Trust Co.	100,000	20,714	936,835	100	110	110
South Side Tr Co.	200,000	45,524	1,806,816	100	175	180
Vanderenter Tr Co	50,000	12,974	807,181	100	80	85
West St L Trust Co	100,000	35,409	935,612	100	125	-----

* Sale price. * Capital paid in; authorized amount is larger. * Amount paid in. * New stock. * Ex-dividend. * Capital to be increased.
 4 Apr. 23 1919. * Apr. 19 1919. * Including Fidelity Sav. & Tr. stock. * Last sale. * April 25 1917. * Nov. 1 1918. * Feb 27 1919. * Dec. 31 1918. * Includes Minn L. & Tr. stock.

MONTANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	592,521	8,168,713	-----	-----	Per share
Miners SBk & TCo	200,000	63,241	1,421,941	-----	-----	-----
Silver Bow Nat Bk	200,000	36,529	2,119,214	-----	-----	-----
Daily Bank & Tr Co	100,000	390,494	5,929,233	100	-----	-----
Helena—						
Amer Nat Bank	200,000	232,557	4,513,761	100	-----	Nominal.
Nat Bk of Montana	250,000	149,927	3,080,577	100	-----	-----
Montana Tr & Sav Bk	150,000	79,167	1,744,014	100	-----	-----
Conrad Tr & S Bk	200,000	110,499	2,269,299	100	-----	-----
Union Bk & Tr Co.	250,000	396,500	4,834,707	100	-----	-----

NEBRASKA—Nat. banks March 4; State institutions latest returns.

Lincoln—						
Central Nat Bank	150,000	98,204	3,049,477	100	-----	Per share
City Nat Bank	300,000	108,690	5,479,074	100	200	225
First Nat Bank	500,000	440,314	6,298,765	100	-----	-----
First Sav Bank	100,000	60,140	1,568,962	100	-----	-----
Nat Bk of Com'ce	200,000	261,697	4,281,791	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	168,637	3,526,742	100	150	175
First Nat Bank	1,250,000	480,017	23,689,323	100	-----	200
Live Stock Nat Bk	500,000	229,597	9,611,255	100	250	300
Merchants' Nat Bk	1,000,000	691,389	12,571,972	100	-----	-----
Nebraska Nat Bank	200,000	176,214	4,366,678	100	-----	-----
Omaha Nat Bank	1,000,000	1,197,909	31,905,797	100	250	-----
Packers Nat Bank	200,000	172,134	5,082,212	100	175	-----
Stock Yds Nat Bk	750,000	1,049,117	11,985,794	100	270	300
State Bank	300,000	67,000	4,300,000	100	130	150
U S National Bk	1,100,000	934,000	16,636,558	100	275	310

NEW HAMPSHIRE—Nat. banks March 4.

Manchester—						
Amoskeag Nat Bk	200,000	511,190	3,477,960	100	-----	Per share
First Nat Bank	150,000	220,129	1,931,594	100	-----	-----
Manchester Nat Bk	150,000	266,129	2,613,803	100	-----	-----
Merchants Nat Bk	150,000	76,027	1,125,079	100	-----	-----

NEW JERSEY—Nat. banks March 4; State institutions latest returns.

Atlantic City					Per	share.
Atlantic City Nat Bk	50,000	558,729	2,996,737	100	---	---
Boardwalk Nat Bk	200,000	d140,000	d1,181,000	100	---	---
Chelsea Nat Bank	100,000	118,529	1,620,914	100	---	---
Second Nat Bank	100,000	326,419	2,138,992	---	---	---
Union Nat Bank	100,000	158,672	1,371,991	100	---	---
Atlantic S D & Tr Co	150,000	520,717	3,004,795	100	---	---
Guarantee Trust Co	600,000	433,744	2,650,935	---	---	---
Equitable Trust Co	200,000	143,497	1,420,794	---	---	---
Marine Trust Co	100,000	200,712	1,530,331	100	---	---
Bayonne						
Bayonne Trust Co	200,000	164,000	3,715,409	100	---	---
Mechanics' Tr Co	200,000	384,411	8,485,724	50	---	---
Bridge-ton						
Bridge-ton Nat Bk	100,000	270,770	2,093,676	---	---	---
Cumberland Nat Bk	150,000	578,974	2,457,441	---	---	---
Farm & Mer Nat Bk	150,000	88,249	1,077,293	100	---	---
Cumberland Tr Co	150,000	187,539	1,207,307	---	---	---
Camden					Per	share.
Camden Nat Bank	100,000	199,807	5,278,899	100	210	---
First Nat Bank	200,000	419,797	5,831,774	100	*228	---
National State Bk	500,000	686,796	8,125,800	---	---	---
Camden S D & T Co	500,000	880,844	9,413,122	25	*100	---
Broadway Tr Co	100,000	172,220	2,899,896	100	*276	---
Central Trust Co	100,000	338,967	3,210,469	25	*90	---
Merchants' Tr Co	100,000	76,724	1,940,963	100	160	170
Security Trust Co	100,000	218,417	3,754,827	100	*285	300
West Jersey Tr Co	100,000	128,044	2,255,643	100	*225	---
East Orange						
East Orange Bank	50,000	35,707	1,185,789	---	---	---
Sav Inv & Tr Co	150,000	316,471	6,451,137	---	---	---
Essex County Tr Co	200,000	246,849	5,372,707	---	---	---
Elizabeth					Per	share.
Elizabethport B Co	250,000	101,273	4,451,665	100	130	---
National State Bk	350,000	842,330	6,841,966	50	140	---
Elizabeth Tr Co	100,000	47,512	1,469,625	100	---	150
Union Co Trust Co	300,000	400,297	7,516,946	100	320	---
Hoboken					Per	share.
First Nat Bank	220,000	694,233	9,951,605	25	92	100
Second Nat Bank	250,000	294,767	6,334,111	100	390	---
Columbia Tr Co	100,000	65,347	744,793	100	150	165
Hoboken Trust Co	100,000	169,941	3,112,369	100	250	---
Hudson Trust Co	1,000,000	1,281,102	19,826,722	100	400	430
Jefferson Trust Co	200,000	135,587	3,498,566	100	175	---
Steneck Trust Co	100,000	125,114	2,910,736	100	250	---
Trust Co of N J	600,000	759,423	25,332,926	100	375	400
Jersey City					Per	share.
Claremont Bank	100,000	89,071	2,527,341	100	185	---
First National Bank	400,000	1,379,519	11,791,676	100	340	---
Hudson Co Nat Bk	250,000	*782,710	55,682,612	100	390	400
Merchants' Nat Bk	200,000	*48,391	*2,340,479	100	110	---
Comm'l Tr N J	1,000,000	2,538,094	28,582,048	100	400	420
Greenv Bk & Tr Co	100,000	87,427	2,984,649	100	200	275
Lincoln Trust Co	150,000	471,967	3,783,384	100	310	330
Mercantile Tr Co	100,000	88,000	4,264,713	100	200	---
N J T Gu & Tr Co	1,000,000	1,171,312	13,204,483	100	320	360
Union Trust Co	300,000	135,000	5,195,463	100	65	75
Long Branch						
Citizens' Nat Bank	100,000	d204,000	d1,100,000	100	---	---
Long Branch Bkg Co	100,000	40,064	689,261	50	---	---
Morristown					Per	share.
First Nat Bank	200,000	249,742	3,322,663	100	---	l 220
National Iron Bk	200,000	69,270	2,563,090	50	125	150
American Trust Co	150,000	44,272	824,137	100	---	l 130
Morristown Tr Co	600,000	485,579	7,257,386	100	---	350
Mt. Holly					Per	share.
Mt Holly Nat Bank	100,000	79,476	697,866	25	---	---
Union Nat Bank	100,000	137,763	1,155,169	50	---	---
Farmers' Trust Co	200,000	67,279	868,490	100	---	---
Newark					Per	share.
American Nat Bank	300,000	132,127	6,910,068	100	110	---
Br'd & Market N B	200,000	70,397	2,994,623	100	140	150
Mfrs' Nat Bank	350,000	456,790	3,575,510	100	230	---
Merchants' Nat Bk	500,000	818,844	9,686,077	100	230	240
Nat Newark & Essex						
Bkg Co	2,000,000	2,204,379	30,863,494	100	325	315
National State Bk	500,000	676,939	5,961,329	100	200	210
North Ward Nat B	200,000	368,769	6,248,613	100	340	360
Union Nat Bank	1,500,000	2,417,443	24,991,260	100	335	---
City Trust Co	100,000	71,637	2,263,711	100	180	---
Clinton Trust Co	100,000	80,017	2,647,260	100	150	---
Federal Trust Co	1,000,000	1,039,767	8,068,642	100	215	---
Fidelity Trust Co	3,000,000	2,750,132	23,395,903	100	375	---
Ironbound Tr Co	200,000	225,144	6,613,894	100	230	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per share.	
Newark Trust Co.	100,000	20,000	1,483,836	100	100	-----
Spr'g'd Av Tr Co.	100,000	48,844	2,224,360	100	125	-----
Washington Tr Co.	200,000	126,997	1,899,943	100	160	-----
West Side Tr Co.	200,000	400,079	5,881,099	100	280	-----
New Brunswick					Per share.	
Nat Bank of N J.	250,000	609,337	9,165,442	100	295	300
People's Nat Bank.	100,000	180,000	2,547,099	100	285	290
New Bruns Tr Co.	100,000	108,847	3,403,684	100		-----
Passaic					Per share.	
Passaic Nat Bank.	200,000	510,999	3,661,329	100	300	-----
Hobart Trust Co.	100,000	163,072	2,263,136	100		-----
Passaic T & S D Co.	200,000	352,594	6,612,793	100		-----
People's Bk & Tr Co.	200,000	394,214	5,625,723	100		-----
Paterson					Per share.	
First National Bank	500,000	671,037	4,683,078	100	260	-----
Paterson Nat Bank	300,000	545,000	4,000,000	100	310	-----
Second Nat Bank	250,000	373,270	7,191,719	50	190	200
Paterson Sav Inst.	1,000,000	683,720	16,765,272	100	315	350
Citizens' Trust Co.	234,900	422,777	4,510,264	100	300	-----
Franklin Trust Co.	150,000	102,060	1,518,181	100	170	-----
Hamilton Trust Co.	500,000	453,914	6,580,929	100	360	400
Paterson S D & Tr Co.	300,000	442,737	4,484,471	100	360	360
U S Trust Co.	350,000	505,967	9,251,169	100	410	-----
Plainfield						
City Nat Bank.	150,000	281,967	4,326,121	-----	-----	-----
First Nat Bank.	200,000	137,926	4,282,869	-----	-----	-----
Plainfield Trust Co.	300,000	396,967	7,730,728	-----	-----	-----
State Trust Co.	100,000	69,637	1,823,262	-----	-----	-----
Trenton						
Broad St Nat Bank	250,000	451,434	6,580,806	100	-----	*190
First Nat Bank.	500,000	591,204	7,507,952	100	-----	212 1/2
Mechanics' Nat Bk	500,000	1,413,140	13,872,712	50	-----	280
Trenton Bkg Co.	500,000	794,627	7,287,891	50	-----	-----
Mercer Trust Co.	100,000	178,149	3,819,697	100	-----	-----
Trenton T & S D Co.	200,000	328,971	5,542,937	100	-----	-----

NEW YORK—Nat. bks. (except N. Y. City) Mar. 4; State inst. latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany					Per share.	
First Nat Bank.	600,000	584,237	7,859,201	100	170	175
Mech & Farmers.	250,000	1,066,579	1,922,361	100	550	-----
Nat Commercial Bk	1,000,000	2,062,702	27,868,798	100	335	345
N Y State Nat Bk.	500,000	688,500	26,362,445	100	260	275
Albany Trust Co.	400,000	288,479	9,736,330	100	160	170
Union Trust Co.	250,000	569,449	5,748,766	100	350	375
Auburn					Per share.	
Cayuga Co Nat Bk	200,000	308,489	2,699,966	100	-----	-----
Nat Bk of Auburn.	200,000	99,990	2,139,330	100	-----	-----
Auburn Trust Co.	150,000	228,669	4,006,419	-----	-----	-----
Binghamton					Per share.	
Citizens Bank.	100,000	65,110	1,443,431	100	148	152
City National Bank	200,000	292,414	2,088,271	100	200	212
First Nat Bank.	400,000	363,907	4,775,918	100	160	170
People's Trust Co.	500,000	121,799	4,208,119	100	120	135
Brooklyn—Deposits of Brooklyn banks are reported net and as of date Mar. 4					Per share.	
Bank of Coney Isl'd	100,000	59,447	1,560,795	100	140	155
First National Bk.	500,000	686,200	8,803,000	100	190	200
Greenpoint Nat Bk	200,000	237,600	2,963,900	100	150	165
Hillside Bank.	100,000	50,000	1,281,000	100	110	120
Homestead Bank.	200,000	78,576	1,767,993	100	70	80
Mechanics' Bank.	1,600,000	907,800	2,983,000	50	70	75
Montauk Bank.	100,000	61,900	1,315,092	100	85	95
Nassau Nat Bank.	1,000,000	1,220,500	12,428,000	100	200	210
National City Bank	300,000	587,800	8,156,000	50	130	137
North Side Bank.	200,000	220,100	5,582,000	100	195	205
People's Nat Bank.	300,000	190,500	3,959,200	100	130	140
Ridgewood Nat Bk	100,000	131,200	1,137,900	100	-----	-----
Brooklyn Trust Co.	1,500,000	2,289,800	32,790,067	100	500	510
Franklin Trust Co.	1,000,000	1,305,700	19,908,700	100	225	235
Hamilton Trust Co.	500,000	1,045,600	7,808,200	100	260	270
Kings Co Trust Co.	500,000	2,771,897	21,089,946	100	650	700
Manufacturers' Tr Co.	1,000,000	793,069	25,120,156	100	160	165
People's Trust Co.	1,000,000	1,412,569	29,379,402	100	295	305
Buffalo					Per share.	
Bank of Buffalo.	1,000,000	1,413,379	21,110,429	100	300	-----
Liberty Bank.	500,000	723,679	18,376,711	100	350	-----
Manuf & Trad Nat	2,000,000	2,013,824	39,786,672	100	275	285
Marine Trust Co.	7,000,000	8,270,094	68,238,732	100	335	350
Market Bank.	100,000	87,529	3,476,494	100	215	-----
People's Bank.	600,000	864,527	15,031,900	100	250	-----
South Side Bk.	100,000	25,000	-----	-----	-----	-----
Un Stock Yds Bk.	500,000	327,119	8,055,679	100	165	-----
Buffalo Trust Co.	500,000	500,000	11,118,670	100	230	235
Citiz Com'l Tr Co.	1,250,000	1,661,449	20,553,907	100	234	240
City Trust Co.	500,000	413,992	9,727,206	100	225	-----
Fidelity Trust Co.	1,000,000	1,068,100	16,829,230	100	225	250
Elmira					Per share.	
Merchants' Nat Bk	250,000	127,099	1,418,904	100	-----	-----
Second Nat Bank.	400,000	553,547	6,215,959	100	-----	-----
Chemung Can T Co	600,000	520,224	6,463,746	100	-----	-----
New York City—Deposits of N. Y. City banks are reported net and as of date Mar. 4					Per share.	
Am Exch Nat Bank.	1,500,000	6,779,970	25,584,000	100	540	-----
Atlantic Nat Bank.	3,000,000	6,167,200	94,316,000	100	245	-----
Bank of Cuba.	1,000,000	958,200	15,348,000	100	175	185
Bank of Europe.	100,000	86,679	1,002,912	100	180	185
Bank of U S.	150,000	116,403	4,009,600	100	120	130
Battery Pk Nat Bk	1,000,000	275,477	8,930,441	100	165	175
Bowery Bank.	1,500,000	1,526,200	8,877,000	100	200	207
Broadway Cent Bk	250,000	812,300	5,593,000	100	425	-----
Bronx Borough Bk.	100,000	46,899	1,776,499	100	135	145
Bronx Nat Bank.	150,000	69,866	2,532,660	100	125	175
Bryant Park Bank.	200,000	221,700	2,470,400	100	150	160
Butch & Drov Nat.	200,000	142,700	2,446,600	100	145	150
Chase National Bk.	300,000	109,500	3,865,000	25	25	35
Cent Mercantile Bk	10,000,000	16,870,700	293,791,000	100	440	450
	100,000	55,178	1,504,729	150	160	170

NEW YORK—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix						
National Bank	3,500,000	2,822,400	97,658,000	100	360	-----
Chelsea Exch Bank	400,000	148,419	55,179,762	100	100	115
Chemical Nat Bank	3,000,000	9,578,700	65,761,000	100	500	520
Citizens' National	2,550,000	3,286,300	36,377,000	100	230	240
City Bank, Nat'l.	25,000,000	54,132,000	694,988,000	100	450	460
Coal & Iron Nat Bk	1,500,000	1,122,700	12,304,000	100	210	220
Colonial Bank	500,000	1,137,079	12,951,000	100	400	-----
Columbia Bank	1,000,000	672,494	16,760,000	100	175	185
Com'ce, Nat Bk of	25,000,000	25,651,800	280,655,000	100	*237 1/2	-----
Commer'l Exch Bk	200,000	858,100	7,334,000	100	390	410
Commonwealth Bk	400,000	762,019	8,380,000	100	200	-----
Continental Bank	1,000,000	642,219	5,810,000	75	107	115
Corn Exchange Bk.	4,200,000	8,290,694	135,143,000	100	375	385
Cosmopolitan Bank	100,000	38,700	1,742,300	100	100	110
East River Nat Bk	1,000,000	626,000	8,057,000	25	150	-----
Fifth Avenue Bank	200,000	2,301,400	19,498,000	100	2000	2400
Fifth National Bk.	250,000	397,600	8,362,000	100	215	230
First Nat Bank	10,000,000	31,297,500	152,991,000	100	970	1000
Garfield Nat Bank	1,000,000	1,342,000	12,623,000	100	185	195
Gotham Nat Bank	500,000	1,469,877	7,199,900	100	185	195
W R Grace & Co Bk	500,000	835,700	4,292,000	100	-----	-----
Greenwich Bank	500,000	1,559,732	16,815,000	100	340	-----
Hanover Nat Bank	3,000,000	17,363,900	124,864,000	100	770	780
Harriman Nat Bk.	1,000,000	1,301,700	27,354,700	100	325	-----
Import & Trad Nat	1,500,000	8,163,800	25,604,000	100	555	570
International Bank	500,000	222,200	7,519,000	100	-----	-----
Irving National Bk	4,500,000	6,112,000	125,980,000	100	p350	-----
Liberty Nat Bank.	3,000,000	4,704,900	60,405,000	100	670	690
Lincoln Nat Bank	1,000,000	2,067,000	16,111,000	100	260	290
Manhattan Co. Bk of	2,500,000	7,209,997	61,737,000	50	210	220
Mech & Metals						
National Bank	6,000,000	11,643,000	150,903,000	100	355	395
Merchants' Nat Bk	2,000,000	2,836,700	26,160,000	50	140	155
Metropolitan Bank	2,000,000	2,577,274	30,725,000	100	180	190
Mutual Bank	200,000	560,417	11,463,000	100	375	-----
Nemeth State Bk	100,000	27,700	1,368,700	100	-----	-----
New Neth'land Bk	200,000	195,100	5,680,000	100	200	215
N Y Co Nat Bank.	1,000,000	421,800	12,279,000	100	145	150
N Y N B A, Bk of.	2,000,000	5,739,000	33,726,000	100	440	-----
Pacific Bank	500,000	1,134,839	16,420,000	50	150	-----
Park Bank, Nat.	5,000,000	19,439,300	163,209,000	100	695	715
Produce Ex Bk, N Y	1,000,000	1,242,700	26,116,000	100	225	-----
Public Nat Bank	1,250,000	1,167,200	27,215,900	100	260	270
Seaboard Nat Bank	1,000,000	3,782,400	46,951,000	100	480	-----
Second Nat Bank.	1,000,000	4,066,500	16,347,000	100	450	500
Sherman Nat Bank	500,000	187,300	7,389,100	100	125	135
State Bank	2,000,000	607,107	46,061,000	100	128	138
Twenty-third W Bk	200,000	145,700	4,293,300	100	115	130
Union Exch Nat Bk	1,000,000	1,271,200	18,058,000	100	170	177
Wash H's, Bank of	100,000	441,714	2,417,000	100	275	-----
Westchester Ave Bk	100,000	90,100	2,024,100	100	160	175
Yorkville Bank	200,000	633,500	10,949,000	100	200	325
American Trust Co	1,000,000	200,700	1,917,400	100	-----	-----
Bankers Trust Co	15,000,000	17,361,172	266,817,946	100	422	427
Central Union Tr						
Co	12,500,000	18,585,400	214,001,700	100	440	445
Columbia Trust Co	5,000,000	6,904,737	88,166,190	100	340	345
Commercial Tr Co.	500,000	152,000	6,065,200	100	100	110
Empire Trust Co	2,000,000	2,091,100	43,927,400	100	280	295
Equitable Trust Co	6,000,000	13,990,700	205,323,000	100	440	450
Farmers' L & T Co	5,000,000	12,006,600	164,115,900	100	455	470
Fidelity Trust Co.	1,000,000	1,284,900	10,859,700	100	218	225
Fulton Trust Co	500,000	575,927	7,926,889	100	240	260
Guaranty Trust Co	25,000,000	28,525,700	592,927,200	100	415	430
Hudson Trust Co.	500,000	612,300	6,260,400	100	135	145
Irving Trust Co	2,250,000	1,189,477	49,894,695	100	(+)	-----
Italian Discount & Trust Co	500,000	233,000	2,364,200	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	5,264,300	17,901,900	100	120	130
Lincoln Trust Co.	1,000,000	663,400	21,166,700	100	175	185
Mercantile Tr & D Co	1,000,000	757,017	16,244,469	100	220	-----
Metropolitan Tr Co	2,000,000	4,402,699	35,583,435	100	360	365
N Y L Ins & Tr Co	1,000,000	4,324,100	22,611,200	100	790	810
New York Trust Co	3,000,000	10,677,060	72,012,083	100	610	630
Scandinavian Tr Co	1,000,000	1,884,300	30,110,700	100	295	310
Title Guar & Tr Co	5,000,000	12,033,440	29,070,281	100	390	400
U S Mtge & Tr Co	2,000,000	4,551,000	58,477,900	100	440	450
U S Tr Co of N Y.	2,000,000	14,495,649	47,176,261	100	900	930
Jamaica, L. I.						
Bank of Long Isl'd.	1,200,000	974,500	16,138,000	100	-----	-----
First Nat Bank	100,000	36,900	1,853,300	100	-----	-----
Queens Co Trust Co	600,000	111,400	2,769,400	100	70	80
Rochester					Per	share.
Alliance Bank	500,000	725,174	12,044,988	100	215	225
Central Bank	300,000	331,276	7,976,728	100	205	215
Citizens Bank	250,000	139,044	1,976,470	100	130	140
Merchants' Bank	500,000	470,297	8,134,446	100	170	180
Lincoln Nat Bank	1,000,000	1,967,729	19,660,967	100	215	225
Nat Bank of Comm	750,000	885,590	10,967,516	100	155	160
Traders' Nat Bank.	500,000	368,447	9,311,700	100	150	-----
Fidelity Trust Co	500,000	417,420	8,806,689	100	176	225
Genesee Vall Tr Co	400,000	564,731	7,567,777	100	110	-----
Roch Tr & S D Co	500,000	859,730	21,640,017	100	350	500
Security Trust Co	300,000	672,937	15,267,228	100	-----	500
Union Trust Co	1,000,000	570,999	13,426,911	100	140	150
Syracuse					Per	share.
City Bank & Tr Co.	1,500,000	573,687	12,594,889	100	160	165
Merchants' Nat Bk	300,000	313,477	2,318,643	100	200	210
Salt Springs Nat Bk	500,000	319,407	4,870,710	100	170	180
Third Nat Bank	300,000	208,944	2,594,266	100	-----	155
First Tr & Dep Co.	2,500,000	1,573,655	31,911,976	100	220	230
Syracuse Trust Co.	1,500,000	984,344	21,041,935	100	235	240
Troy					Per	share.
Manufacturers Nat Bk	150,000	683,597	12,001,023	100	525	-----
National City Bank	300,000	264,764	5,195,693	100	170	172
Nat St Bk of Troy	250,000	400,017	3,938,672	100	215	220
People's Bank	100,000	137,919	1,026,226	100	214	216
Union Nat Bank	300,000	93,109	2,938,024	50	100	115
United Nat Bank	240,000	440,420	887,714	100	295	300
Security Trust Co.	200,000	155,394	3,615,269	100	190	195
Troy Trust Co.	200,000	61,967	2,256,274	100	93	95

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First Nat Bank	1,250,000	1,615,641	9,406,623	100	275	280
Onelda Nat Bank	600,000	864,014	3,121,226	100	210	220
Utica City Nat Bk	1,000,000	329,447	3,181,617	100	106	112
Citizens' Trust Co.	500,000	611,977	10,926,225	100	290	300
Onelda Co Tr Co	250,000	389,179	2,196,134	100		
Utica Tr & Dep Co	600,000	693,170	10,886,194	100	345	355
Watertown—					Per share.	
City National Bank	100,000	111,372	1,436,936	100		
Jefferson Co Nat B	250,000	1,380,000	13,500,000	100		
Watertown Nat Bk	200,000	300,149	2,451,979	100		
North'n N Y Tr Co	400,000	633,910	7,092,713	100		
Westchester Co					Per share.	
Mt Vernon—1st N	200,000	94,797	4,541,182	100		
Mt Vernon Tr Co	200,000	231,940	4,154,021	100		
New Rochelle—						
Nat City Bank	200,000	95,994	4,303,143	100		
North Ave Bk	50,000	28,542	603,654			
Huguenot Tr Co	150,000	90,507	1,335,294			
N Rochelle Tr Co	200,000	90,769	3,448,360	100		
Ossining—1st Nat	100,000	89,642	586,311	100		
Ossining Nat Bk	100,000	31,492	1,012,966	100		
Peeblesville—						
Westch Co Nat	100,000	371,097	3,099,921	50		
Pleasantville—						
Mt Pleasant Bk	50,000	42,041	994,710			
Port Chester—1st N	100,000	188,971	1,101,990	100		
Mutual Trust Co	300,000	75,970	1,767,763	100	105	125
Rye Nat Bk	50,000	100,000	1,000,000	100		
Tarrytown Nat Bk	100,000	135,071	1,038,862	100		
White Plains—						
Citizens Bank	100,000	65,517	1,661,943	100		
Cent Bk West Co	100,000	124,737	875,762	100		
County Trust Co	100,000	129,476	2,395,176	100		
First Nat Bank	100,000	61,471	1,394,733	100		
Fonckes—1st Nat	300,000	88,497	3,271,636	50		
Yonkers Nat Bk	200,000	8,006	1,541,151	100		
Westches'r Tr Co	300,000	190,193	3,440,068	100	130	140

NORTH CAROLINA—Nat. bks. March 4; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	272,329	3,352,416	100	190	180
Commercial Nat Bk	500,000	459,670	2,256,432	100	175	
First Nat Bank	300,000	520,299	1,161,390	100	210	
Mer & Farm N Bk	200,000	331,297	2,014,065	100	250	
Union Nat Bank	100,000	163,449	2,136,675	100	255	
American Trust Co	525,000	464,217	4,143,883	100	203	
Independ'ce Tr Co	500,000	273,712	2,209,964	100	160	
Southern L & S Bk	50,000	75,639	391,707	100	235	
Durham—						
Citizens' Nat Bank	100,000	125,744	1,601,962	100		
Fidelity Bank	100,000	593,307	3,647,126			
First Nat Bank	400,000	334,914	2,793,962	100		
Home Sav Bank	50,000	46,101	823,706			
Merchants' Bank	100,000	70,000	1,000,000			
Greensboro—						
Amer Exch Nat Bk	400,000	130,277	4,248,395	100		
Greensboro L & Tr	200,000	56,110	2,562,742	100		
Greensboro Nat Bk	100,000	45,124	1,479,917	100		
Textile Bank	25,000	55,491	458,977	100		
Raleigh—					Per share.	
Citizens Nat Bank	300,000	106,174	2,360,796	100	135	
Comm'l Nat Bank	300,000	142,941	3,805,419	100	110	
Merchants' Nat Bk	100,000	182,969	4,804,045	100	200	
Raleigh Bkg & Tr Co	100,000	38,794	1,157,966	100	150	
Wilmington—					Per share.	
Amer Bk & Tr Co	200,000	50,000	2,500,000	100	105	110
Murchison Nat Bk	1,000,000	697,500	10,000,000	100	160	165
People's Sav Bank	65,000	141,114	1,570,940	25	80	
Wilm Sav & Tr Co	100,000	359,427	3,369,027	50	275	
Winston-Salem						
Merchants Nat Bk	100,000	21,294	1,030,667	100		
People's Nat Bank	150,000	31,007	1,926,209	100		
Wachovia Bk & Tr	1,250,000	1,003,007	16,642,964	100		

NORTH DAKOTA—Nat. banks March 4; State institutions latest returns.

Fargo—					Per share.	
Dakota Sav Bank	100,000	12,401	787,445			
Fargo National Bk	50,000	16,312	584,653	100		
First Nat Bank	300,000	262,920	6,822,992	100		
Merchants Nat Bk	100,000	131,609	2,330,608	100		
Northern Sav Bank	100,000	28,969	2,343,965	100		
Scand-Amer Bk	50,000	10,344	1,659,125			

OHIO—National banks Mar. 4; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	59,512	2,259,939	100	165	175
City Nat Bank	240,000	247,177	3,049,946	100	175	190
Dime Sav Bank	200,000	147,497	3,716,093	100	225	250
First Nat Bank	500,000	769,307	11,446,041	100	250	275
Cincinnati—					Per share.	
Atlas Nat Bank	400,000	909,097	5,299,735	100	290	
Brighton Bk & Tr Co	200,000	352,740	5,387,324	100	300	350
Cinn Bk & Tr Co	125,000	68,129	1,599,798	100	150	
Citizens' Nat Bank	2,000,000	1,999,307	10,442,812	100	175	190
City Hall Bank	100,000	265,794	2,425,741	100	300	
Columbia B & S Co	100,000	236,347	1,692,265	10	38	40
Cosmop Bk & Tr Co	250,000	150,444	3,761,917	50	78½	80
C't H's Sav Bank	100,000	32,297	771,796	100	100	
East End Bank	50,000	24,776	290,125	100	118	
Fifth-Third Nat Bk	3,000,000	2,117,864	36,438,006	100	190	205
First Nat Bank	6,000,000	3,372,073	43,000,495	100	195	205
Fourth Nat Bank	500,000	930,367	10,304,712	100	260	
Lincoln Nat Bank	500,000	860,690	7,237,486	100	230	270
Home Sav Bank Co	50,000	16,317	781,379	100	100	105
Market Nat Bk	500,000	612,569	4,319,267	100	250	
North Side Bank	75,000	73,199	852,774	50	90	
Pearl Market Bk	200,000	129,070	2,387,965	100	110	120
Peoples Bk & Sv Co	200,000	111,567	2,073,237	100	110	120
Prov Sv Bk & Tr Co	1,400,000	1,155,097	11,537,903	10	23	25
Second Nat Bank	1,000,000	358,502	5,082,662	100	104	110
Secur S B & S D Co	200,000	183,694	2,255,707	100	250	
South Ohio Sav Bk	100,000	130,496	2,294,789	100	210	250
Stk Yds Bk & Tr Co	100,000	135,669	986,000	100	170	
Union S B & Tr Co	1,000,000	3,149,577	15,907,830	100	450	
Unity Bkg & Sv Co	75,000	78,447	1,921,163	100	175	
Western Bk & Tr Co	500,000	613,401	10,139,175	100	300	320
Central Tr Co	1,000,000	1,292,047	5,159,709	100	210	230
Cleveland—					Per share.	
Amer Sav Bk Co	50,000	156,374	2,993,295	50	225	
Central Nat Bank	1,000,000	1,177,230	15,362,291	100	230	

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per share.	
Clark Ave Sav Bk	200,000	70,000	2,225,000	100		y123
Clev Sav & Loan Co	250,000	196,699	1,460,932	100		
Columbia S & L Co	100,000	162,171	3,037,961	50		y202
First Nat Bank	2,500,000	3,448,852	75,858,710	100	405	
Garfield Sav Bk Co	350,000	391,792	10,280,724	100	250	
Lorain St Sav Bk Co	200,000	199,400	3,905,090	100	210	
National City Bank	2,000,000	763,967	11,004,965	100	147	150
Nat Commercial Bk	1,500,000	1,457,644	7,709,892	100	170	
Pearl St S & T Co	600,000	584,939	11,527,895	50	265	300
People's Sav Bk Co	500,000	627,067	7,362,496	100	264	275
United Bk & Sav Co	1,000,000	477,889	13,350,230	100	210	
Union Commerce						
Nat Bank	4,000,000	3,424,741	49,841,692	100	470	475
W Cleveland Bkg Co	100,000	14,600	1,051,900	50		102
B'way Sav & Tr Co	300,000	645,897	9,708,291	100	287	
Citizens' S & Tr Co	4,000,000	4,985,767	60,255,043	100	470	475
Cleveland Trust Co	2,500,000	2,725,917	59,925,113	100	270	280
First Tr & Sav Bk	1,250,000	851,129	21,635,673	100		
Guardian Sav & Tr	3,000,000	3,635,244	41,987,735	100	265	272
Home Sav & Trust	125,000	82,442	1,901,110	100		
L Sh Bkg & Tr Co	500,000	274,341	19,493,763	100	300	
State Bkg & Tr Co	250,000	139,667	4,983,014	100		175
Super'r S & Tr Co	500,000	1,404,967	13,829,948	100	326	
Union Sav & L Co	856,000	440,440	1,477,296	100		151
Woodl'd Av S & Tr	350,000	524,491	9,134,143	100		300

Columbus—					Per share.	
Capital City Bank	100,000	33,094	782,053	100		
Central Nat Bank	200,000	21,907	2,105,662	100		
Citizens' Tr & Sav	700,000	167,192	5,329,933	100		
City National Bk	300,000	260,217	5,932,646	100		
Columbus Sav Bk	50,000	92,000	912,000	100		
Commerce'l N Bank	300,000	510,677	5,270,256	100		
Fifth Ave Sav Bk	25,000	58,792	938,680	100		
Hayden-Clin N B	700,000	799,607	7,395,991	100		
Huntington Nat Bk	500,000	204,949	7,422,838	100		
Lincoln Sav Bk Co	40,000	11,330	683,839	100		
Market Exch Bank	100,000	131,120	2,608,157	100		
Nat Bk of Com'ce	200,000	257,557	4,067,729	100		
New First Nat Bk	500,000	590,991	8,768,994	100		
Ohio National Bank	400,000	627,737	9,520,701	100		
State S Bk & Tr Co	400,000	203,860	2,878,491	100		

Dayton—					Per share.	
Amer Nat Bk	200,000	136,949	1,395,723	100	140	145
City National Bank	200,000	347,792	5,121,827	100	300	310
Dayton Nat Bank	300,000	196,387	2,772,163	100	150	
First Sav & Bk Co	100,000	70,742	2,050,925	100	155	160
Merchants' Nat Bk	200,000	134,299	2,158,294	100	150	153
Third Nat Bank	400,000	307,014	2,568,253	100	180	185
Winters Nat Bank	1,000,000	651,179	4,549,414	100	170	174
City Tr & Sav Bk	100,000	32,529	1,731,141	100		
Dayton Sav & T Co	500,000	531,993	12,641,170	100	210	215

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	770,471	5,120,289	100	198	200
Merchants Nat Bk.	200,000	497,992	4,731,621	100	380	385
Ridge Ave Bank.	50,000	38,921	616,718	50	95	100
Second Nat Bank.	300,000	685,024	4,416,190	100	400	410
Allentown Tr Co.	150,000	193,924	967,789	30	75	80
Citizens Dep & Tr Co.	125,000	166,990	1,835,722	25	80	85
Lehigh Valley Tr Co.	125,000	693,173	2,671,318	50	325	—
Penn Counties Tr.	300,000	126,886	1,205,667	50	62½	65
Altoona—					Per	share.
First Nat Bank.	150,000	450,447	2,315,519	100	325	350
Second Nat Bank.	100,000	268,721	2,176,643	100	200	210
Union Bank.	125,000	58,947	908,170	100	150	160
Altoona Trust Co.	250,000	379,449	2,075,776	100	200	210
Central Trust Co.	243,000	212,024	1,635,744	100	200	210
Mountain C'y Tr Co.	162,962	120,994	1,207,717	30	45	47
Erie—					Per	share.
First National Bk.	300,000	846,924	7,429,299	100	325	—
Marine Nat Bank.	300,000	448,024	5,293,969	100	—	—
People's Bank.	200,000	183,410	3,158,096	100	—	—
Second Nat Bank.	300,000	619,997	7,165,924	100	—	—
Erie Trust Co.	300,000	489,776	5,970,014	100	—	—
Secur Sav & Tr Co.	200,000	394,537	4,415,000	100	—	—
Harrisburg—					Per	share.
East End Bank.	50,000	62,000	925,000	50	115	—
First National Bk.	100,000	503,107	2,338,894	100	—	1585
Harrisburg Nat Bk.	300,000	513,504	1,887,422	25	62½	—
Merchants Nat Bk.	100,000	305,549	1,199,133	100	390	—
Central Trust Co.	125,000	377,949	1,978,720	25	100	—
Commercial Tr Co.	125,000	70,374	703,205	50	—	178
Commonwealth Tr.	250,000	576,149	2,574,616	100	425	—
Dauphin Dep Tr Co.	300,000	360,467	3,617,769	100	—	—
Harrisburg Tr Co.	400,000	611,794	2,699,941	100	320	—
Security Trust Co.	125,000	46,244	1,117,376	25	—	132
Union Trust Co.	250,000	119,862	1,654,509	100	130	—
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	542,190	2,801,133	100	370	375
First Nat Bank.	210,000	217,000	496,042	100	205	210
Fulton Nat Bank.	200,000	219,924	2,334,112	100	222	225
Lancaster Co N Bk.	300,000	487,967	1,191,967	50	124	125
Northern Nat Bk.	125,000	112,267	646,219	100	150	154
People's Nat Bank.	200,000	233,443	1,383,695	100	190	195
Farmers' Tr Co.	225,000	824,726	3,929,948	50	250	255
Guaranty Tr Co.	294,000	81,394	698,140	100	100	101
Lancaster Trust Co.	250,000	1,110,417	6,615,207	100	600	605
Northern Tr & S Co.	125,000	189,971	1,512,279	50	138	140
People's Trust Co.	125,000	521,190	2,756,071	50	270	280
Union Trust Co.	150,000	163,170	1,712,799	50	105	110
Philadelphia—					Per	share.
American Bank.	200,000	118,737	2,272,791	50	—	154½
Bank of Commerce.	300,000	185,890	2,741,486	100	—	125
Bank of No Amer.	1,000,000	2,207,420	21,035,000	100	—	260
Broad Street Bank.	125,000	29,272	829,795	50	—	160
Centennial Nat Bk.	300,000	639,667	4,692,000	100	—	275
Central Nat Bank.	1,000,000	4,222,271	19,751,000	100	—	415
Corn & Esch Nat Bank.	2,000,000	4,020,029	42,605,000	100	—	375
Drovers & Mer Bk.	200,000	49,909	1,009,900	50	—	160
Eighth Nat Bank.	275,000	1,188,711	5,687,000	100	—	429
First National Bank.	1,500,000	2,037,564	37,991,000	100	—	239
Fourth St Nat Bank.	3,000,000	7,516,419	63,932,000	100	—	310
Franklin Nat Bank.	1,000,000	4,501,779	55,498,000	100	—	502½
Girard Nat Bank.	2,000,000	6,066,867	63,768,000	100	—	344
Kensington Nat Bk.	250,000	456,267	3,681,000	50	—	105
Manayunk Nat Bk.	200,000	576,407	4,152,306	100	—	330
Market St Nat Bk.	1,000,000	1,738,771	13,749,000	100	—	180
Middle City Bank.	300,000	98,900	2,340,901	50	—	152½
Nat Bk of Germ'n'n	200,000	658,999	5,623,000	50	—	147½
Nat Security Bk.	250,000	1,327,019	7,214,000	100	—	442
Ninth National Bk.	400,000	1,104,310	8,498,000	100	—	340½
North Penn Bank.	150,000	123,141	1,563,921	100	—	125
Northern Nat Bank.	200,000	250,317	5,304,000	100	—	200
Northwestern N B.	200,000	908,044	6,189,000	100	—	401½
Oxford Bank.	100,000	13,521	691,473	50	—	—
Penn National Bk.	1,000,000	2,377,874	10,890,000	100	—	270½
Philadelphia Nat Bk.	3,000,000	7,920,131	107,035,000	100	—	354
Quaker City Nat B.	500,000	539,971	3,046,000	100	—	130
Second Nat Bank.	280,000	757,029	45,964,930	100	—	317½
Sixth Nat Bank.	150,000	331,707	3,516,000	100	—	202
Southwark Nat Bk.	250,000	307,207	6,279,000	100	—	155½
S'western Nat Bk.	200,000	161,427	1,210,000	100	—	115
Tenth Nat Bank.	200,000	146,174	2,398,000	100	—	120
Textile Nat Bank.	200,000	158,390	2,543,000	100	—	115½
Third Nat Bank.	600,000	937,118	8,437,000	100	—	250
Tradesmen's Nat Bk.	500,000	1,278,839	11,136,000	100	—	250
Union Nat Bank.	500,000	595,909	14,664,000	100	—	210
West Phila Bank.	100,000	31,647	1,086,548	50	—	145
Aldine Trust Co.	200,000	200,294	1,142,415	100	—	160
Belmont Trust Co.	125,000	75,112	1,142,416	50	—	135
Cent Tr & Sav Co.	750,000	571,184	8,160,466	50	—	168
Chelton Trust Co.	200,000	148,697	2,717,182	100	—	1149
Colonial Trust Co.	300,000	348,537	3,384,873	50	—	105
Columbia Av Tr Co.	400,000	563,197	3,353,696	100	—	201½
Commercial Tr Co.	1,000,000	2,124,717	13,867,739	100	—	400
Com'lth T Ins & T.	1,000,000	1,400,060	6,588,926	100	—	230½
Cont-Eq T & T Co.	1,000,000	1,260,524	8,713,697	50	—	184
Empire Tit & T Co.	156,575	49,841	768,676	25	—	117
Excelsior Tr & S Fd.	300,000	104,767	2,279,368	50	—	166½
Federal Trust Co.	125,500	106,317	2,716,800	100	—	125
Fidelity Trust Co.	5,000,000	7,259,247	24,802,430	100	—	521
Finance Co, 1st pref.	1,470,000	—	—	100	—	105
2d pref.	1,530,000	—	—	100	—	105½
Frankford Tr Co.	250,000	504,991	4,675,456	50	—	177
Franklin Trust Co.	600,000	392,667	8,114,761	100	—	164½
Germantown Tr Co.	1,000,000	1,101,247	8,382,725	100	—	217½
Gl'd Av T & T Co.	200,000	175,347	1,594,016	50	—	75
Girard Trust Co.	2,500,000	8,865,412	39,765,727	100	—	808½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)					Per	share.
Guar Tr & S D Co.	1,000,000	519,874	7,574,744	100	-----	120½
Hadding't'n T&T Co.	125,000	66,677	2,135,886	100	-----	121
Hamilton Trust Co.	200,000	241,979	2,449,297	100	-----	160
Holmesburg Tr Co.	125,000	100,917	814,236	50	-----	62½
Indus'l Tr & Sav.	500,000	1,266,900	5,848,508	50	-----	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,657,172	6,532,391	50	-----	223½
Kensington Tr Co.	200,000	228,090	5,782,328	50	-----	60½
Land Title & Tr Co.	2,000,000	5,509,974	13,766,676	100	-----	439½
Liberty T & T Co.	500,000	524,099	2,931,199	50	-----	103
Logan Trust Co.	1,000,000	428,067	8,438,006	100	-----	156½
Market St T & T Co.	224,810	259,429	4,402,394	40	-----	131
Manayunk Tr Co.	250,000	265,867	2,041,768	25	-----	64½
Merch Un Tr Co.	1,000,000	171,676	2,076,749	100	-----	90
Mortgage Trust Co.	125,000	9,762	18,802	25	-----	
Mutual Trust Co.	438,038	84,791	1,472,869	50	-----	38½
Northern Cent Tr.	148,630		265,888	50	-----	
Northern Trust Co.	500,000	2,249,167	8,613,210	100	-----	500
No Phila Trust Co.	250,000	509,547	3,905,944	50	-----	200
No Western Tr Co.	150,000	574,362	5,288,161	50	-----	286
Parkway Trust Co.	125,000	20,000	334,527	100	-----	
Pelham Trust Co.	150,000	110,192	1,108,233	100	-----	130
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,318,171	28,105,673	100	-----	700
Penn Wh'g & S D Co.	1,000,000	76,870	781,062	50	-----	100
People's Trust Co.	634,450	115,071	2,710,189	50	-----	39½
Philadelphia Tr Co.	1,000,000	5,218,609	17,778,489	100	-----	700
Provident Life & Tr	2,000,000	6,101,032	10,521,925	100	-----	427
Real Est Tr Co, com	1,319,600	629,604	6,711,776	100	-----	50½
do do pref	2,236,200			100	-----	97½
Real Est T I & Tr.	1,000,000	2,121,190	4,846,082	100	-----	325½
Republic Trust Co.	400,000	249,303	2,554,495	50	-----	62½
Rittenhouse Tr Co.	250,000	76,577	1,578,749	50	-----	55
Roxbury Tr Co.	150,000	1,309	942,269	50	-----	
Tacony Trust Co.	150,000	195,997	2,164,281	100	-----	240
Tloga Trust Co.	125,000	49,219	1,200,182	50	-----	89
United Sec L I & T.	1,000,000	1,068,261	1,582,329	100	-----	100
Wayne June Tr Co.	160,000	52,837	1,205,290	100	-----	75
West End Tr Co.	2,000,000	1,968,977	7,711,287	100	-----	160
West Phila T&T Co.	500,000	593,864	4,705,524	50	-----	147
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	60,000	1,545,161	50	-----	
All Nations Dep Bk	75,000	71,884	1,389,605		-----	
Anchor Sav Bank.	100,000	413,267	3,185,656	50	-----	
Arsenal Bank.	100,000	223,771	1,121,699	50	-----	
Bk of Pittsb N A.	2,400,000	4,153,697	51,500,786	50	-----	
Bk of Secured Savs.	125,000	147,649	1,819,931	50	-----	
Citizens Sav Bank.	150,000	626,942	8,205,609		-----	
City Deposit Bank.	200,000	929,597	7,811,939	50	-----	
Columbia Nat Bk.	600,000	1,098,967	12,276,333	100	-----	
Diamond Nat Bk.	600,000	1,623,070	13,176,302	100	-----	
Dollar Sav Bank.	1,312,379	127,726	36,079,969		-----	
Duquesne Nat Bk.	500,000	574,940	9,312,196	100	-----	
Exchange Nat Bk.	750,000	891,547	8,664,491	50	-----	
Farmers' Dep N B.	6,000,000	2,153,927	48,753,773	100	-----	
Farmers' Dep S Bk	100,000	697,819	6,172,696	100	-----	
Fifth Avenue Bk.	100,000	114,674	1,574,944	50	-----	
First N Bk of Birtn	100,000	120,964	1,407,519	100	-----	
First National Bk.	4,000,000	1,448,480	29,287,909	100	-----	
Fourteenth St Bank	200,000	251,967	4,173,037		-----	
Freehold Bank.	200,000	1,036,444	456,798	100	-----	
German S & D Bk.	200,000	251,967	4,182,972	50	-----	
Citizens Sav Bk.	150,000	647,417	8,224,740	100	-----	
Homew'd Peop Bk.	50,000	48,142	1,677,936	50	-----	
Iron & Glass Dol Sav	172,700	345,483	2,619,494	100	-----	
Keystone Nat Bank	500,000	650,914	7,126,735	100	-----	
Liberty Nat Bank.	200,000	c137,044	c1,553,706	100	-----	
Liberty Sav Bank.	100,000	72,667	1,466,672	100	-----	
Manufact'rs Bank.	100,000	229,670	1,090,127	50	-----	
Marine Nat Bank.	300,000	135,767	2,093,087	100	-----	
Mellon Nat Bank.	6,000,000	4,533,707	10,373,794	100	-----	
Metropolitan N Bk	200,000	52,677	1,673,021	100	-----	
Monongahela N Bk	1,000,000	1,853,947	10,129,019	100	-----	
Nat Bank of Amer	200,000	400,274	5,444,164	100	-----	
Ohio Valley Bank.	100,000	68,100	1,026,679	100	-----	
Pennsylvania N Bk	200,000	206,641	1,620,438	100	-----	
Penn Sav Bank.	100,000	68,427	1,124,096	50	-----	
People's Nat Bank.	1,000,000	2,301,239	27,024,796	100	-----	
People's Sav & Tr Co	3,000,000	6,373,091	10,917,286	100	-----	
Second Nat Bank.	300,500	970,767	4,843,432	100	-----	
Thrd National Bk.	500,000	295,797	3,265,836	100	-----	
Union Nat Bank.	2,000,000	4,367,769	30,072,071	100	-----	
Union Savings Bk.	1,000,000	1,124,371	17,590,566	100	-----	
Western Nat Bank.	1,000,000	490,111	9,322,766	100	-----	
Western S & D Bk.	250,000	402,117	2,573,673	100	-----	
Allegheny Trust Co	700,000	542,671	3,526,921	100	-----	
Colonial Trust Co.	2,600,000	3,580,497	13,875,552	50	-----	
Com'wealth Tr Co.	1,500,000	1,461,774	8,584,714	100	-----	
Continental Tr Co.	450,000	236,027	1,130,752	100	-----	
Dollar Sav & Tr Co	1,000,000	1,177,437	5,554,872	100	-----	
East End S & Tr Co	250,000	164,967	2,261,371	100	-----	
Fidel Tit & Tr Co.	2,000,000	4,316,179	13,395,395	100	-----	
Franklin Sav & Tr.	175,000	108,291	1,963,893	25	-----	
Hazlev'd S & T Co	165,400	136,417	1,855,916	100	-----	
Hill Top S & T Co.	150,000	102,676	1,775,432	50	-----	
Manchester Savings						
Bank & Trust Co.	250,000	117,035	2,226,502	50	-----	
Merch Sav & Tr Co	125,000	22,767	938,850	50	-----	
Metropolitan Tr Co	125,000	43,044	986,126	100	-----	
Oakl'd Sav & Tr Co	200,000	260,000	3,302,046	100	-----	
People's Trust Co.	250,000	169,676	1,907,705	100	-----	
Pittsburgh Tr Co.	2,000,000	1,991,592	14,314,032	100	-----	
Potter Tit & Tr Co.	500,000	133,434	2,570,724	100	-----	
Provident Trust Co.	150,000	106,027	790,943	100	-----	
Real Est S & Tr Co	400,000	69,047	2,462,626	100	-----	
Real Estate Tr Co.	2,000,000	1,782,114	3,726,844	100	-----	
South Hills Tr Co.	125,000	84,504	1,120,172	100	-----	
South Side Tr Co.	300,000	221,211	2,177,208	100	-----	
Terminal Trust Co.	125,000	33,942	507,299		-----	
Union Trust Co.	1,500,000	35,598,754	71,516,667	100	-----	
Washington Tr Co.	350,000	403,737	5,695,985	100	-----	
West End S B & Tr	125,000	358,914	2,690,914	50	-----	
William Penn Tr Co	125,000	24,976	862,079		-----	
Workingman's Sav						
Bank & Trust Co.	100,000	1,264,701	7,516,684	50	-----	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	763,569	4,588,386	30	100	105
First National Bank	250,000	298,974	2,596,632	100	155	165
Keystone Nat Bank	100,000	278,799	1,168,761	100	280	285
National Union Bk	200,000	924,924	1,732,821	25	120	125
Neversink Bank	100,000	82,300	497,326	50	70	75
Penn Nat Bank	100,000	338,874	2,937,740	100	325	350
Reading Nat Bank	200,000	513,929	3,929,961	100	350	375
Schuylkill Vall Bk	100,000	249,877	767,414	50	140	150
Second Nat Bank	300,000	799,007	1,559,752	100	305	310
Berks Co Trust Co.	250,000	193,882	2,796,771	10	17	18
Colonial Trust Co.	250,000	153,072	1,213,802	10	13	15
Commercial Tr Co.	125,000	80,276	1,299,512	100	105	115
Pennsylvania Tr Co	250,000	1,204,494	6,535,001	100	600	625
Reading Trust Co.	500,000	725,547	1,361,670	100	220	230
Scranton—						
Amer Bk of Comm	301,800	51,270	528,124	50	50	55
County Sav Bank	400,000	403,979	4,942,677	100	204	210
Electric City Bank	80,000	58,997	782,445	50	75	80
First National Bank	1,500,000	1,739,977	21,979,729	100	355	370
Green Ridge Bank	50,000	23,064	289,269	50	60	65
Keystone Bank	50,000	64,699	945,220	50	106	110
North Scranton Bk	60,000	107,549	1,384,971	50	190	200
Providence Bank	75,000	61,572	827,722	50	85	91
Peoples S & D Bk	700,000	539,017	9,344,439	100	300	310
South Side Bank	80,000	115,290	1,300,000	50	155	160
Third Nat Bank	400,000	1,159,544	6,575,967	100	435	445
Traders' Nat Bank	500,000	685,772	5,285,767	100	250	260
Union Nat Bank	500,000	224,660	2,235,487	100	114	117
West Side Bank	80,000	148,441	1,728,618	50	210	215
Anthracite Tr Co.	250,000	123,917	2,100,715	50	86	90
Lincoln Tr Co.	200,000	79,167	1,214,466	100	121	126
Wilkes-Barre—						
Dime Deposit Bank	200,000	168,974	1,698,735	50	90	95
First National Bank	375,000	561,027	4,426,874	100	255	265
Luzerne Co Nat Bk	400,000	194,097	2,234,979	100	135	138
Miners' Bk of W B.	750,000	2,439,944	7,783,524	50	190	195
Second Nat Bank	500,000	1,220,919	7,416,322	100	350	360
Slavonic Deposit Bk	100,000	93,471	1,679,713	100	180	185
W B Dep & Sav Bk	150,000	492,492	3,594,753	50	195	200
Wyoming Nat Bank	150,000	822,229	3,482,130	50	275	300
Wyoming Val Tr Co	350,000	740,000	3,841,076	50	172	180
Williamsport—						
First National Bank	300,000	511,390	2,755,238	100	---	---
Lycoming Nat Bk	100,000	202,419	695,812	100	---	---
West Branch N Bk	400,000	1,483,509	4,476,563	100	---	---
Williamsport N Bk	200,000	263,404	536,303	100	---	---
Northern Central Tr Co	500,000	202,772	2,281,197	100	---	---
Susq Tr & S Dep Co	400,000	400,000	2,063,990	50	---	---
York—						
Central Nat Bank	200,000	457,144	4,585,530	100	---	---
City Bank	250,000	223,447	2,198,125	50	---	---
Drov & Mech N Bk	100,000	127,369	1,061,296	100	---	---
First National Bank	500,000	133,499	2,110,121	100	---	---
Western Nat Bank	225,000	93,971	1,628,608	100	---	---
York Co Nat Bank	300,000	566,020	2,064,911	20	---	---
York Nat'l Bank	500,000	361,510	2,426,149	25	---	---
Guardian Trust Co	300,000	186,687	1,300,351	25	---	---
Secur Title & Tr Co	250,000	71,962	925,700	50	---	---
York Trust Co.	300,000	103,174	1,596,200	50	---	---

RHODE ISLAND—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	131,440	2,422,556	50	---	---
Nat Exchange Bank	100,000	99,414	805,592	50	---	---
Newport Nat Bank	120,000	65,000	412,170	60	---	---
Newport Trust Co.	300,000	195,971	2,068,468	100	---	---
Pawtucket—						
Slater Trust Co.	500,000	1,340,541	12,905,762	100	---	---
Providence—						
Blackstone Can Nat	500,000	635,544	2,696,395	25	42	---
Columbus Exch Bk	100,000	26,079	1,299,662	50	---	---
High Street Bank	120,000	137,297	998,710	50	95	---
Mechanics' Nat Bk	500,000	293,074	4,468,914	50	59	---
Merchants' Nat Bk	1,000,000	1,427,932	9,031,417	50	89	---
Nat Bank of Comm	850,000	989,863	5,400,935	50	70	---
Nat Exchange Bk	500,000	1,203,876	11,860,667	100	255	280
Phenix Nat Bank	450,000	1,850,027	11,740,091	50	107 1/2	---
Providence Nat Bk	500,000	1,057,824	2,563,135	100	218	---
Westminster Bank	300,000	104,000	2,250,000	50	56	---
Industrial Trust Co	3,000,000	5,267,097	63,432,493	100	235	---
Rhode I Hos Tr Co	3,000,000	4,451,098	50,531,206	1000	---	3250
Union Trust Co.	1,000,000	601,207	11,423,328	100	118	---
Woonsocket—						
Citizens' Nat Bank	100,000	136,279	575,229	100	---	---
National Globe Bk.	100,000	150,267	655,764	25	---	---
Producers' Nat Bk.	200,000	241,473	2,097,020	20	---	---

SOUTH CAROLINA—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bk.	200,000	58,599	1,434,915	100	150	---
Atlantic Sav Bank	200,000	331,174	3,467,565	100	270	275
Bk of Charl'n, N.B.A.	500,000	723,367	6,921,988	100	265	275
Carolina Sav Bank	200,000	157,000	2,465,000	100	225	250
Charl Sav Instit'n.	100,000	182,027	1,305,270	100	375	400
Citizens Bank	75,000	70,000	1,160,000	100	75	80
Commercial Nat Bk	200,000	84,527	1,368,639	100	130	135
Dime Savings Bank	60,000	73,299	947,917	100	210	225
Enterprise Bank	80,000	27,881	1,090,727	100	110	120
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	250	255
First National Bank	200,000	527,820	1,997,714	100	350	360
Miners & Mer Bk.	50,000	24,303	390,176	100	120	125
People's Nat Bank	500,000	269,642	3,865,933	100	150	155
Security Sav Bank	50,000	35,242	1,066,241	100	226	250
So Car L'n & Tr Co	100,000	47,909	1,643,220	100	150	155
Spartanburg—						
American Nat Bank	100,000	63,179	489,020	100	170	---
Bank of Commerce	60,000	11,792	634,067	100	110	---
Bk of Spartanburg	100,000	53,704	1,056,891	100	140	---
Central Nat Bank	400,000	197,742	1,729,663	100	149	---
Dollar Sav Bank	50,000	13,442	471,994	100	140	150
First Nat Bank	500,000	141,067	2,116,161	100	140	---
Mer & Farm Bank	100,000	110,900	800,963	100	215	---
Southern Trust Co.	60,000	28,447	300,908	100	130	---

TENNESSEE—Nat. banks Mar. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Chattanooga Sav Bk	750,000	315,764	4,870,799	100	---	---
First National Bank	750,000	812,639	14,402,325	100	---	---
Hamilton Nat Bank	1,000,000	1,614,822	16,006,294	100	---	---
Hamilton Tr & S B.	250,000	190,000	2,500,000	100	---	---
Knoxville—						
American Nat Bank	100,000	25,000	550,000	100	---	---
City National Bank	500,000	276,829	5,818,729	100	---	---
East Tenn Nat Bk.	400,000	684,961	5,317,995	100	---	---
Holston Nat Bank	500,000	133,439	2,333,176	100	---	---
Knox Co Bank & Tr	100,000	9,500	250,000	100	---	---
Mech Bk & Tr Co.	300,000	76,414	1,458,293	100	---	---
Third Nat Bank	300,000	165,010	1,432,705	100	---	---
Union Nat Bank	200,000	66,887	3,254,126	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	1,697,950	16,161,745	100	290	295
Cent State Nat Bk.	600,000	331,447	5,967,719	100	150	155
First National Bank	500,000	725,567	5,952,737	100	255	265
Amer S B & Tr.	50,000	63,470	1,792,760	100	375	400
Guaranty Bk & Tr.	500,000	82,042	2,222,357	---	115	120
Liberty Sav Bk & Tr	100,000	15,352	1,003,709	---	125	---
Man Sav Bk & Tr.	100,000	141,560	3,137,215	25	---	---
National City Bank	200,000	31,207	2,681,709	100	125	---
No Memphis S Bk.	150,000	115,202	4,406,490	100	225	250
People's S Bk & Tr.	50,000	30,347	764,424	100	140	150
Security Bk & Tr Co	300,000	15,000	1,050,000	100	80	85
State Savings Bank	50,000	65,074	1,002,022	100	255	275
Union & Planters'						
Bank & Trust Co.	1,800,000	572,677	21,181,714	100	190	200
Union Sav Bank & Trust Co.	50,000	53,497	1,223,069	100	360	375
Comm Tr & Sav Bk	350,000	206,392	5,109,790	100	260	265
Nashville—						
American Nat Bank	1,000,000	491,911	11,780,120	100	190	200
Broadway Nat Bk.	200,000	211,463	3,286,490	100	210	220
Central Bk & Tr Co	100,000	37,567	1,056,796	100	120	125
Cumberland Val N B	300,000	469,544	4,922,499	100	145	155
First S Bk & Tr Co.	220,000	133,276	3,383,240	100	250	255
Fourth & First Nat B	1,100,000	1,184,091	21,839,703	100	---	---
Tennessee Hermitage Nat Bank	300,000	491,872	11,537,226	100	100	110
Nashville Trust Co.	350,000	367,569	2,508,079	100	210	220
State Bk & Tr Co.	100,000	29,297	1,603,323	100	145	155

TEXAS—National banks Mar. 4; State institutions latest returns.

				Per	share
Austin—					
American Nat Bank	300,000	800,270	8,434,996	100	---
Austin Nat Bank	300,000	697,594	5,267,442	100	---
State National Bk.	100,000	53,420	1,369,757	100	---
Beaumont—				Per	share
American Nat Bank	100,000	407,397	3,640,712	100	---
First National Bank	200,000	450,097	2,830,372	100	---
Gulf National Bank	150,000	203,040	3,752,017	100	---
Texas Bank & TrCo	250,000	152,737	2,841,086	100	---
Dallas—				Per	share
Am Exch Nat Bank	1,500,000	1,890,927	20,462,909	100	350 355
Central State Bank	300,000	42,879	2,417,666	100	126 128
City National Bank	1,000,000	2,697,549	17,284,492	100	355 360
First State Bank	400,000	110,000	5,000,000	100	158 160
Nat Bk of Comm'ce	150,000	206,767	2,229,940	100	250 265
Security Nat Bank	1,500,000	585,894	16,382,237	100	170 175
Dallas Tr & Sav Bk	1,000,000	195,974	4,617,716	100	130 132
Tenison Nat. Bank	600,000	111,837	4,359,273	100	150 165
El Paso—					
Border Nat Bank	200,000	13,673	671,451	---	---
City Nat Bank	300,000	66,074	3,167,026	100	---
First Nat Bank	800,000	215,244	9,953,499	100	---
State Nat Bank	110,000	157,447	3,416,248	100	---
Amer. Tr. Sav. Bk.	200,000	109,389	2,540,758	---	---
El Paso Bk & Tr.	200,000	7,629	1,428,802	---	---
Rio Gr Val Bk & Tr	500,000	90,647	2,672,006	---	---
Security Bk & Tr.	200,000	14,032	1,094,267	---	---
Texas Bk & Tr Co.	200,000	---	2,431,239	100	---
Union Bank & Tr.	150,000	31,000	1,422,379	---	---
Fort Worth—				Per	share
Continental Bk&Tr	500,000	200,000	1,461,000	100	---
Farm & Mech N Bk	300,000	314,947	10,935,946	100	---
First National Bank	1,000,000	1551,469	69,106,373	100	---
Ft Worth State Bk.	100,000	40,000	1,000,000	100	---
Fort Worth Nat Bk.	600,000	1,428,239	11,990,809	100	---
Stockyards Nat Bk	200,000	225,294	3,506,159	100	---
Texas State Bank	200,000	90,000	3,250,000	100	---
Galveston—				Per	share
City National Bank	200,000	213,019	3,598,249	100	160 185
First National Bank	200,000	250,322	1,929,073	100	150 160
Texas Bank & TrCo	200,000	562,190	4,724,249	100	250
Houston—				No	minimal price
First National Bank	2,000,000	761,202	17,890,765	100	180
Houston Nat Ex Bk	400,000	605,479	10,221,237	100	325
Lumber'ns Nat Bk.	600,000	478,912	6,039,979	100	188 192
Nat Bank of Comm	500,000	212,569	4,189,473	100	175 185
Union Nat Bank	1,000,000	703,929	13,236,912	100	200 205
Sou Texas Commer-					
cial Nat Bank	1,000,000	1,145,709	13,035,121	100	300 310
State Bk & Tr Co.	100,000	37,702	1,448,926	100	140 160
Bankers Trust Co.	2,000,000	424,671	6,325,390	100	60 65
San Antonio				Per	share
Alamo Nat Bank	500,000	344,267	5,791,451	100	---
City National Bank	100,000	98,901	1,554,769	100	---
Frost National Bk	500,000	519,519	4,605,123	100	---
Groos Nat Bank	250,000	110,934	1,284,374	100	---
Lockwood Nat Bk.	200,000	313,019	2,203,126	100	---
Nat Bk of Comm'ce	600,000	213,269	2,869,727	100	---
San Antonio NatBk	500,000	216,494	2,411,276	100	---
Central Trust Co.	1,000,000	146,072	4,182,911	100	---
Commerc' State Bk	150,000	22,299	620,409	100	---
Com'w'ith B&T Co	300,000	52,667	1,537,746	100	---
Guaranty State Bk	150,000	22,991	1,399,348	---	---
State Nat Bank	500,000	118,521	3,568,249	100	---
Waco—				Per	share
Cent Tex Exch Nat	500,000	120,740	2,853,336	---	---
Citizens' Nat Bank	250,000	168,349	1,211,034	100	---
First National Bank	600,000	193,327	4,103,061	100	---
First State B & T Co	200,000	28,929	1,025,881	---	---
Liberty Nat Bank	300,000	77,949	1,138,768	---	---
National City Bank	100,000	35,297	363,377	100	---
Provident Nat Bk.	300,000	238,716	1,890,439	100	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	150,000	227,947	1,695,846	100	-----	-----
First National Bank	150,000	190,479	3,135,365	-----	-----	-----
Ogden State Bank	100,000	224,742	3,608,083	-----	-----	-----
Pingree Nat Bank	175,000	93,331	2,835,153	100	-----	-----
Utah Nat Bank	150,000	67,434	1,789,107	100	-----	-----
Salt Lake City—				Per share.		
Continental Nat Bk	250,000	119,077	4,034,329	100	185	190
Deseret Nat Bank	500,000	656,444	5,531,671	100	298	300
Deseret Sav Bank	500,000	446,567	3,881,830	100	216	220
McCormick & Co Bk	600,000	286,974	8,682,719	100	250	275
Nat Bk of Republic	300,000	368,889	6,066,272	100	252	254
National City Bank	250,000	64,744	3,050,462	100	175	180
National Copper Bk	300,000	83,987	4,693,567	100	139	140
Utah State Nat Bk	600,000	178,944	6,136,301	100	201	203
Utah Sav & Tr Co	300,000	68,747	1,381,400	100	105	106
Walker Bros, B'kers	500,000	195,947	8,729,041	100	234	236
Zions S Bk & Tr Co	500,000	256,120	7,637,346	100	318	319

VERMONT—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Barre—				Per share.		
Barre S B & Tr Co	50,000	60,000	1,900,000	100	-----	-----
Granite S B & T Co	75,000	35,372	1,874,743	100	-----	-----
People's Nat Bank	100,000	145,014	11,024,916	100	-----	-----
Quarry S Bk & T Co	100,000	17,162	1,240,904	-----	-----	-----
Burlington—				Per share.		
Howard Nat Bank	300,000	340,204	1,287,277	100	-----	-----
Merchants Nat Bk	150,000	119,791	1,575,276	100	-----	-----
Burlington Tr Co	50,000	289,122	3,673,942	100	-----	-----
Montpelier—				Per share.		
Capital S B & T Co	100,000	124,499	2,386,977	100	-----	-----
First National Bank	100,000	136,370	11,262,091	100	-----	-----
Montpelier Nat Bk	150,000	116,374	11,538,020	100	-----	-----
Montpelier S B & T Co	100,000	257,070	4,112,704	100	-----	-----
Rutland—				Per share.		
Baxter Nat Bank	100,000	76,442	379,404	100	110	-----
Clement Nat Bank	100,000	193,693	1,864,236	100	200	-----
Killington Nat Bk	100,000	95,471	438,106	100	130	-----
Rutland Co Nat Bk	100,000	82,629	1,035,293	100	130	-----
Rutland Trust Co	50,000	181,300	2,177,249	100	200	-----

VIRGINIA—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	593,192	4,730,715	100	-----	-----
Lynchburg Nat Bk	500,000	584,271	3,233,540	100	-----	-----
People's Nat Bank	500,000	609,144	3,159,927	-----	-----	-----
Lynchburg Tr & S B	150,000	316,007	2,253,907	-----	-----	-----
United Loan & Tr Co	300,000	282,499	776,945	-----	-----	-----
Norfolk—				Per share.		
Bankers Trust Co	588,000	20,000	850,000	20	25	-----
Citizens Bank	600,000	613,417	5,792,795	100	235	-----
Marine Bank	220,000	169,797	1,409,936	100	160	-----
Nat Bk of Comm'ce	1,000,000	11,196,197	114,098,088	100	235	-----
Trust Co of Norfolk	1,000,000	572,360	3,716,582	100	170	-----
Norfolk Nat Bank	1,000,000	952,337	9,834,730	100	202	-----
Seaboard Nat Bank	300,000	173,404	4,325,668	100	170	-----
Virginia Nat Bank	500,000	163,227	3,348,368	100	150	-----
Petersburg—				Per share.		
Petersburg Sav & Tr	1,000,000	146,867	3,830,000	20	125	-----
Nat Bk of Petersb.	680,000	287,740	5,431,002	100	175	-----
Virginia Nat Bank	1,000,000	223,632	4,235,517	100	130	-----
Richmond—				Per share.		
American Nat Bank	1,000,000	786,329	13,177,193	100	222	228
Bank of Com & Tr	250,000	229,070	2,680,904	100	198	205
Broad-Street Bank	200,000	129,470	2,666,467	25	42	46
Broadway Nat Bk	200,000	35,000	1,200,000	100	95	100
Central Nat Bk of R	350,000	115,991	2,525,712	100	120	122
Church Hill Bank	150,000	67,401	1,332,125	100	135	140
First National Bank	2,000,000	1,586,449	23,952,313	100	213	215
Mech & Merch Bk	100,000	149,329	1,230,241	100	240	250
Merchants Nat Bk	400,000	1,591,549	19,019,493	100	650	700
Nat State & City Bk	1,000,000	951,474	12,545,760	100	185	190
Planters Nat Bank	600,000	1,586,494	11,765,473	100	510	550
Sav Bank of Richm	200,000	312,000	1,718,328	25	95	97
Union Bk of Richm	219,750	575,171	1,714,966	50	250	295
Old Dominion Tr Co	1,000,000	1,120,272	2,410,440	100	180	187
Richm Trust Co	1,000,000	219,507	1,008,113	100	109	112
Virginia Trust Co	1,000,000	641,909	2,835,378	100	280	300

WASHINGTON—National banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Seattle—				Per share.		
Bank for Savings	400,000	6,971	952,922	100	100	-----
Canad'n Bk of Com	200,000	54,776	5,642,284	100	-----	-----
Dexter-Horton N Bk	1,200,000	449,604	14,143,210	100	250	255
First National Bank	500,000	380,000	10,959,499	100	310	325
Metropolitan Bank	200,000	153,074	3,873,746	100	285	290
Nat Bk of Comm'ce	1,000,000	954,699	20,313,931	100	315	320
Nat Cy Bk of Seatt	500,000	243,867	5,186,704	100	190	-----
People's Sav Bank	100,000	166,149	4,317,789	100	-----	-----
Scand-Amer Bank	1,000,000	511,904	18,608,670	100	175	180
Seaboard Nat Bank	200,000	65,594	1,734,662	100	145	150
Seattle Nat Bank	1,000,000	442,814	27,592,361	100	275	-----
State Bk of Seattle	200,000	64,011	2,966,027	100	-----	-----
Am Sav Bk & Tr Co	600,000	111,497	2,858,705	100	100	110
Union Nat Bank	600,000	106,279	7,967,171	100	160	165
Northw Tr & S Bk	100,000	16,697	2,553,192	100	-----	-----
Dex-Hort T & S Bk	400,000	145,546	8,212,233	100	-----	-----
Guardian Tr & Sav	100,000	25,741	668,047	100	85	100
Spokane—				Per share.		
Bank of Montreal	100,000	2,506	1,288,094	100	-----	-----
Exchange Nat Bk	1,000,000	281,591	8,106,965	100	160	160
Fidelity Nat Bank	250,000	117,272	4,071,663	100	135	150
Old National Bank	1,200,000	325,907	16,345,990	100	150	160
Scandinavian-Amer Bk	100,000	35,974	948,466	100	110	120
Spok & East Tr Co	1,000,000	264,290	10,135,767	100	150	175
Union Trust Co	200,000	115,202	186,006	100	120	130
Washington Tr Co	200,000	46,676	751,755	100	120	135
Tacoma—				Per share.		
Nat Bk of Tacoma	1,000,000	294,764	14,547,093	100	-----	200
Puget Sd Bk & Tr Co	100,000	465,173	12,256,467	100	175	-----
Scandinavian-Amer Bk	200,000	466,670	14,507,067	100	75	80
Tacoma S B & Tr Co	200,000	448,894	11,442,067	100	-----	-----

WEST VIRGINIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Wheeling—	\$	\$	\$	Per share.		
Bank of Ohio Valley	175,000	39,627	1,640,097	70	83	84
Cent're Wheeling Sav	50,000	40,402	1,200,445	100	-----	170
Citizens'-Peoples'						
Trust Co	300,000	101,914	1,347,726	100	126	-----
Commercial Bank	100,000	143,204	767,729	100	190	191
Half-Dollar Sav Bk	50,000	121,467	1,288,662	100	227	-----
Nat Bank of W Va	500,000	351,449	4,952,141	100	160	-----
Nat Exchange Bank	500,000	571,321	5,336,766	100	210	214
Quarter Savs Bank	100,000	60,000	836,000	100	131	135
South Side Bank	25,000	115,000	1,300,000	50	200	-----
Dollar Sav & Tr Co	585,000	1,058,497	10,105,840	100	251	-----
Security Trust Co	300,000	299,492	2,146,793	100	160	165
Wheeling Bank & Trust Co	160,000	540,397	3,625,649	100	275	-----

WISCONSIN—National banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
La Crosse—				Per share.		
Batavian Nat Bank	400,000	215,127	3,789,548	100	-----	215
Exchange State Bk	25,000	14,644	542,367	100	-----	-----
Nat Bk of La Crosse	500,000	323,949	4,883,942	100	-----	210
Security Savs Bank	30,000	9,267	580,121	100	-----	130
State Bk of La Cr'se	100,000	63,042	1,738,192	100	-----	190
Milwaukee—				Per share.		
Badger State Bank	200,000	33,204	1,468,960	100	100	-----
First National Bank	3,000,000	1,745,917	40,970,609	100	195	200
Amer Exch Bank	500,000	249,392	6,329,493	100	147	149
Marine Nat Bank	500,000	923,090	10,547,562	100	245	250
Marshall & Halsey Bk	1,000,000	1,044,762	19,060,927	100	180	190
Mer & Manufac Bk	400,000	100,542	3,359,298	100	105	-----
Nat Bk of Com'ce	300,000	210,639	5,270,746	100	125	130
Nat Exchange Bank	500,000	653,262	10,041,682	100	200	210
Second Ward Sav B	1,000,000	882,467	24,426,721	100	-----	-----
West Side Bank	200,000	225,969	3,209,945	100	155	165
Wisconsin Nat Bk	2,000,000	1,847,137	40,865,096	100	205	210
First Trust Co	300,000	261,914	-----	100	-----	-----
Wisconsin Trust Co	500,000	407,197	2,073,019	100	205	210

WYOMING—National banks March 4.

	Capital.	Reserve Fund.	Deposits.	Per.	Bid.	Ask.
Cheyenne—				Per share.		
Citizens Nat Bank	100,000	75,717	2,231,479	100	-----	-----
First National Bank	100,000	204,712	6,300,299	100	-----	-----
Stock Growers N B	100,000	206,347	5,158,718	-----	-----	-----
Wyom Tr & Sav Bk	60,000	46,174	758,922	100	-----	-----

CANADA

Returns are all of date Jan. 31 1919.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Per.	Bid.	Ask.
Halifax—	Prices are	per cent.	not per share.		Per cent.	
Bk of Nova Scotia	\$6,500,000	12,000,000	104,427,670	100	-----	270

ONTARIO.

					Per	cent.
Hamilton—						
Bank of Hamilton	3,000,000	3,300,000	53,145,902	100	209	202
Ottawa—						
Bank of Ottawa	\$4,000,000	4,750,000	45,813,101	100	205	-----
Toronto—						
Bank of Toronto	\$5,000,000	6,000,000	66,314,343	100	202	-----
Can Bank of Comm	15,000,000	15,000,000	268,109,620	100	200	206 1/4
Dominion Bank	6,000,000	7,000,000	78,144,009	100	217	220
Home Bk of Canada	\$1,947,118	300,000	14,640,393	100	-----	-----
Imperial Bk of Can	\$7,000,000	7,000,000	69,941,804	100	208	210
Standard Bank	3,500,000	4,500,000	58,043,608	50	-----	210
Sterling Bk of Can	1,219,632	350,000	12,528,284	100	-----	-----

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